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1987
NACUBO
ENDOWMENT STUDY

A COMPARATIVE PERFORMANCE STUDY OF COLLEGE AND UNIVERSITY INVESTMENT POOLS

By

Bruce M. Dresner, CFA

Under the Direction of the
Investments Subcommittee of the
NACUBO Financial Management Committee

National Association of College and University Business Officers

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PREFACE

The purpose of the annual NACUBO Endowment Study (NES) is to help financial administrators evaluate the performance of their investment pools according to various market indexes and endowment parameters, and to focus on other endowment-related matters such as asset allocation, endowment wealth, spending from endowment, gifts to endowment, and management fees.

The NES, renamed in 1986 from the Comparative Performance Study or CPS, was initiated in 1971 as an expansion of a survey conducted in prior years by Dartmouth College. The information base is composed of institutions in the United States offering four-year degrees and having endowments of $1,000,000 or more. Although the study originally included information only on performance, it now includes an investment questionnaire that generates additional pertinent information relating to endowment funds and their management.

The 1987 study contains two parts. The first part summarizes comparative performance information and related investment performance statistics. The second part is an evaluation of noninvestment data that addresses endowment management policies and practices. In addition, a series of eight exhibits are included which highlight selected responses of the institutions participating in the study.

Performance figures are computed using annual data supplied by participating institutions. Information received from investment services or produced internally may vary from the results in this report if such figures were based on other than annual data or were computed in a different manner. The theory behind the methodology for the investment pool comparative performance computations is described in appendix 1. Performance calculations are explained in detail in appendix 2.

Because the NES involves a wealth of data, errors in compiling results may have occurred. Numerous checks have been incorporated throughout the years to keep errors to a minimum. It is believed that the raw data supplied by participating institutions have a high degree of reliability. Unit values and income-per-unit figures for approximately three-quarters of the pools in the NES are contained in independently audited financial reports; more than 90% are reported in the institution's annual report.

A glossary of terms and definitions used in the NACUBO investment questionnaire is presented in appendix 3. To ensure consistency, participants were asked to keep these terms in mind when completing the survey. The reader may find them to be a helpful reference.

The confidential nature of participants' responses to investment performance questions has been maintained through the use of code numbers. However, selected nonperformance data have been identified by institution in the belief that such data are most useful when so identified. This information is provided in certain tables and in exhibits 1 and 4-8.

Inquiries regarding the content of this report, participation in it, or the methodology for the investment pool comparative performance computations should be addressed to Bruce M. Dresner, NACUBO Survey Analyst, P.O. Box 31, Hanover, NH 03755; (603) 646-2445.

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The NACUBO Endowment Study has had a long history of expansion and evolution in becoming the industry standard that it is today. The staff of the Financial Management Center at NACUBO is very thankful to those who have given so much of their time to this project over the years. We especially wish to thank Bruce M. Dresner, director of investments at Dartmouth College, for more than 15 years of work as the author of this project; Ilene S. Dresner for her generous contribution of time; and Barbara C. Clough, who is staff assistant to the project. Joseph W. Tyler of the NACUBO Financial Management Center was the project manager; Yamile M. Kahn was the editor; and Hector Kreutz produced the NES in a desktop publishing format.

The NACUBO Investments Subcommittee has also played an important role in the production of the Endowment Study. We thank the following individuals for their efforts:

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Loren Hart
Vice President for Business/Finance and Treasurer
Swarthmore College

SOME WORDS OF APPRECIATION

This is the last year I will be associated with the NACUBO Endowment Study, and I would like to use this opportunity to thank the many college and university business officers who have cooperated over the years in providing data to help make the study a useful reference document. I would also like to thank those at NACUBO and in particular the NACUBO Investments subcommittee.

Special recognition is also due the following colleagues who chaired the Investments subcommittee: the late John F. Meck, Jr., vice president and treasurer at Dartmouth College, who laid the groundwork for this report by building upon a study he began at Dartmouth; Rodney Adams, treasurer at Stanford University, who later expanded the study to encompass areas beyond investment performance; and Leigh Jones, vice president for business and finance at Berea College, who, in over a decade of service on the subcommittee, contributed significantly to the evolution of a truly comprehensive report. I am fortunate to have been associated with, and have the support of, each of these individuals. The report has grown in quality and stature because of their important contributions.

Lastly, I would like to thank NACUBO for the privilege of being associated with the study and the opportunity to meet so many colleagues dedicated to the betterment of higher education throughout the country.

Bruce M. Dresner

THE STOCK MARKET CRASH OF 1987

At the time of this writing, March 31, 1988--the end of the fiscal year's third quarter for most colleges and universities--the Dow Jones Industrial Average is hovering near the 2000 mark at 1988, off 27% from its August 1987 high of 2722 and down 17.8% from June 30, 1987. Comparable declines for the Standard & Poor's (S&P) 500 are 23.1% and 14.8%, respectively.

To put these figures and the stock market's crash in perspective, from June 30 to October 19 the Dow had dropped 28.1% and the S&P 500 25.1%. From their highest point in 1987, the Dow dropped 36.1% and the S&P dropped 33.2%.

Based on the S&P 500 index, common stocks declined 22.6% on a total return basis in the fourth quarter of 1987. A sample of 50 college and university endowments by Cambridge Associates, Inc. revealed an average decline of 13.1% during the fourth quarter of 1987, with a high of -5.8% and a low of -19%. The average return of this sample outperformed by .5% the composite of the S&P 500, Shearson Lehman Government Corporate Bond Index, and the 90-day Treasury bill rate, weighted to match the asset allocation of the underlying funds.

The market decline, along with some modest repositioning, caused the asset allocation of the endowment sample to change as follows between September 30 and December 31, 1987: from 63% to 57% in stocks; from 27% to 32% in bonds; and from 10% to 11% in cash.

Many questions are being asked regarding how the market's crash has affected investors. More germane to those interested in the world of higher education is its impact on endowment support toward the budget and the ramifications of investing such funds in the future. The answers to these and many other questions will probably not be known for many years. What does appear evident is that the task of investing eleemosynary money has never been more complex and the challenge has never been greater.

In an effort to get a better understanding of how institutions coped with the events of October 19 and beyond, the NACUBO Investments Subcommittee plans to include a series of questions addressing this area in the 1988 questionnaire. Findings will be reported in next year's NACUBO Endowment Study. This report reflects events of the fiscal year ending June 30, 1987, a time when the average endowment ended the year with slightly more than half its assets in stocks. Hence, investment pool performance results in fiscal 1988 are likely to have benefited from their diversification into other asset categories.

PART 1

INVESTMENT PERFORMANCE

INTRODUCTION

Participants

The 1987 NES contains investment pool information as of June 30, 1987, from 270 colleges and universities. Responses appear in part 1 of this report. Each school has been asked to provide data for the pool of assets that best represents its investment performance. Overall, the number of participants has more than doubled since 1980. NACUBO encourages all of its members with endowments over $1 million to participate in each year's study. Noninvestment pool data has been received from 296 institutions. This information has been tabulated in part 2 of the NES.

Market Value of Endowments

The 296 institutions participating in the 1987 NES have cumulative endowment and life income funds of approximately $47.9 billion based on their market value as of June 30, 1987. This compares to a cumulative market value of approximately $40.5 billion for institutions participating in last year's study.

Size of Endowments

Table 1 (below) summarizes the institutions in the 1987 NES by endowment size. Table 4 (at the close of the Introduction) provides more specific information on endowment size by institution.

Table 1
1987 Participating Institutions by Endowment Size
(in Millions)

Endowment Size	Number Reporting	Life Income Funds	Endowment Funds	Total
$100 Million or More	96	$1,392	$41,316	$42,708
$50 - $100 Million	47	179	3,145	3,324
$25 - $50 Million	63	71	2,227	2,298
Less than $25 Million	90	40	1,202	1,242
Total	296	$1,682	$47,890	$49,572

Composition of Investment Pools

Of the 270 investment pools in the study, all provided data on the investment pool which served as the most representative proxy for endowment performance. Two hundred fifty-two (93%) of the participants reported that investments consisted mainly of endowment and quasi-endowment funds. Eighteen investment pools (7%) were described as combinations of more than one fund group (e.g., endowment, plant, current, student loan).

Size of Investment Pools

For purposes of comparison, the investment pools have been reclassified by size into three groups: $100 million or more (large), $25 million to $100 million (medium), and less than $25 million (small). This aggregation differs from years prior to the 1983 study, when a large pool was $50 million or more, a medium pool was $10 million to $50 million, and a small pool was less than $10 million. Predictably, these categories have been expanded to reflect growth in endowment size over time. If the latter categories had been continued, only 33 of the pools in the 1987 NES would have been in the category of less than $10 million (small). Table 2 compares by size the number of investment pools that participated in the original study (1974) and the 1987 NES.

Table 2
Investment Pools in 1974 and 1987 Endowment Studies

Size of Pools	1974 Number	1987 Number
Large	33	80
Medium	43	100
Small	71	90
Total	147	270

Investment Pool Coding

To preserve the confidentiality of certain information used in the survey, investment pools have been coded by the letters "A" through "F", based on their asset value on June 30, 1987. Coded information for the investment pools in the NES is shown in exhibits 2 and 3. The coding is determined by the value range a pool falls within, as shown in table 3.

Table 3
Investment Pool Coding by Size
Based on June 30, 1987, Asset Value

Size of Pools	Number of Pools	Coding
$200 Million or More	45	A
$100 - $200 Million	35	B
$50 - $100 Million	47	C
$25 - $50 Million	53	D
$10 - $25 Million	57	E
Less than $10 Million	33	F
Total	270	

PERFORMANCE SUMMARY

How Investment Pools Performed in Fiscal 1987

The purpose of the NES is to aid administrators in evaluating their investment pool's total-return performance. Measuring the comparative performance of pools with similar endowment characteristics, investment objectives, and levels of risk is useful in understanding investment results achieved with respect to desired policy and strategic goals. This year's study supports the following general observations:

- For the year ended June 30, 1987, the 270 participating college and university pools had a 13.9% average rate of return. This rate is 190 basis points below a 15.8% "expected" average rate of return earned by a composite market index using the S&P 500 Index, the Shearson Lehman Government/Corporate Bond Index, and the average annual Treasury bill rate as benchmarks, with an asset composition that is the same as the average investment pool (54.2% equities, 29.4% bonds, 12.7% cash and equivalents, 1.9% real estate, and 1.8% other assets).

- For the three-year period ended June 30, 1987, the 22% average return of the college and university pools fell 130 basis points short of the 23.3% rate of the composite market index.

- For the five-year period ended June 30, 1987, the 20.2% average return of the investment pools was similarly below the 21.5% rate of the composite market index.

- For the ten-year period ended June 30, 1987, the 13.7% average return of the pools was modestly above the 13.5% rate of the composite market index.

- Investment pool total-return performance far exceeded inflation as measured by the Consumer Price Index (CPI) and the Higher Education Price Index (HEPI) for the one-year period ended June 30, 1987. Pools also surpassed inflation for the three-, five-, and ten-year periods; however, if annual spending of endowment income is excluded from the total return achieved, the "real" total return of investment pools just managed to keep pace with inflation for the ten-year period. The average total return for the period was 13.7%, while the CPI and HEPI were 6.7% and 7.2%, respectively, and spending for colleges and universities averaged 5% to 6%.

- The total return of 24.9% earned by stocks in fiscal 1987, as measured by the S&P 500 Index was above (1) the 4.8% total return for the Long-Term High-Grade Salomon Brothers Corporate Bond Index, (2) the 6.1% return for the Broad-Based Shearson Lehman Corporate Bond Index, and (3) the 4.5% return for the Shearson Lehman Government/Corporate Bond Index. Compared with bonds, stocks also performed better for the three-, five-, and ten-year periods. Investment pools that were heavily stock-oriented generally would be expected to have performed better as a whole in 1987, and this was the case.

- Those pools with a total-rate-of-return investment objective outperformed those with balanced and income objectives in fiscal 1987 and for the three-, five-, and ten-year periods. Given the lower bond and higher equity components of total-return pools compared with balanced pools, the results in 1987 were as expected. The total-rate-of-return pools were on average 59% invested in equities during the past five years, whereas the balanced pools were only 49% invested in equities. Bonds represented 24% of total-return-pool assets and 35% of balanced-pool assets during the period.

- For the longer periods measured, the larger pools ($100 million or more) outperformed the middle pools ($25-$100 million), which outperformed the smallest pools (less than $25 million).

- After adjusting for asset composition, investment pools that were internally managed during the year ended June 30, 1987, performed better than externally managed pools. The reverse was the case last year.

- After adjusting for asset composition, of the 22 internally managed pools, the 10 pools that were larger than $50 million performed better than the 12 that were smaller than $50 million. In the prior year smaller pools performed better.

- Investment pools with the most actively managed bonds in fiscal 1987 (i.e., those pools having the highest bond-turnover percentage rates) slightly underperformed on average those pools having the lowest turnover rates. Pools with the highest equity turnover also slightly underperformed when compared with pools with the lowest equity turnover.

- Investment pools continued to shift assets from equities to bonds in 1987. Since NACUBO began collecting such data in 1974, there has been only one year (1983) when equity assets increased.

- The number of endowments investing in nontraditional areas such as foreign securities and venture capital continues to increase.

- Since 1974, the NACUBO Endowment Performance Index (NEPI) has produced cumulative total returns in excess of the bond market indexes but below the stock market as represented by the S&P 500 Index.

- Generally speaking, those responsible for asset-allocation decisions seem to be directing cash flows into the more attractive future areas of investment rather than shifting assets between the traditional stocks and bonds, although in general such actions have been modest. Colleges and universities do not seem to make asset-allocation decisions of a significant magnitude.

A summary of the average investment pool's total-return performance for the one-, three-, five-, and ten-year periods ended June 30, 1987, is presented in table 5. Performance based on investment objective and relative size is also shown. Table 6 shows the performance of investment pools relative to the major equity and bond indexes for the periods ended June 30, 1987.

Investment Objectives

Of the 270 investment pools, 134 (49%) follow a total-return investment objective, 121 (45%) follow a balanced investment objective, and 15 (5%) follow an income-oriented investment objective. The goals of these programs are defined as follows:

- Total-Return--Investment returns are sought from both market appreciation and dividends and interest. Current income requirements do not dictate the kind of securities that may be held, since the primary emphasis is on long-term overall return. Generally, more emphasis is placed on equity investments.

- Balanced--The pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for long-term growth. This is usually done by investing significant portions of the pool in both fixed-income and equity securities.

- Income-Oriented--Investment policy is dictated by current income needs with greater emphasis on fixed-income securities.

For the purpose of comparing performance, the latter two groups have been combined.

Eight pools changed their investment objective during the year: six changed from balanced to total return, one from income-oriented to total return, and one from total return to balanced.

Endowment Market Value Ranking of Survey Participants

Table 4 shows how the 1987 NES participants are ranked according to endowment market value. It also indicates amounts for life income funds. Although this list is not exhaustive, it does represent a substantial majority of higher education endowment as of June 30, 1987.

Table 4
Endowment and Life Income Fund Assets
Ranked by Endowment Market Value at June 30, 1987
(in Thousands)

	Institution	Life Income Funds	Endowment Funds
1	Harvard University	$ 90,313	$4,018,270
2	University of Texas System	5,068	2,829,000
3	Princeton University	49,019	2,291,110
4	Yale University	12,900	2,098,400
5	Stanford University	162,542	1,676,950(A)
6	Columbia University	15,611	1,387,060
7	Texas A&M University System[1]	614	1,214,220(A)
8	Washington University	18,957	1,199,930
9	Massachusetts Institute of Technology	35,943	1,169,740
10	University of California	16,424	1,122,160
11	University of Chicago	28,200	913,600
12	Rice University	39,685	857,155
13	Northwestern University	29,161	802,670(A)
14	Emory University	7,010	798,549(A)
15	Cornell University	51,979	725,096
16	University of Pennsylvania	17,420	648,528
17	University of Rochester	7,445	556,908
18	Rockefeller University	0	542,765
19	Dartmouth College	52,931	537,272
20	Johns Hopkins University	44,417	534,809
21	Vanderbilt University	36,111	508,522
22	New York University	1,879	503,957(A)
23	University of Notre Dame	7,488	456,099
24	California Institute of Technology	46,159	408,946(S)
25	University of Southern California	35,263	401,171
26	University of Virginia	955	396,329
27	Duke University	21,383	363,706
28	Brown University	11,852	347,520
29	Case Western Reserve University	17,873	341,160
30	Southern Methodist University	2,084	301,732(M)
31	Smith College	0	299,625
32	Wellesley College	23,000	298,000
33	University of Delaware	1,874	293,033
34	University of Michigan	13,075	287,539
35	Swarthmore College	11,465	276,019
36	Carnegie-Mellon University	23,972	265,893
37	Williams College	12,600	262,588
38	Wesleyan University	1,827	258,130
39	University of Cincinnati	4,814	254,300
40	Amherst College	12,674	248,354
41	University of Minnesota	64	243,089
42	Ohio State University	3,252	241,527
43	Pomona College	60,663	232,675
44	Loyola University of Chicago	138	231,739
45	University of Richmond	2,302	228,761
46	Grinnell College	10,720	226,783
47	Wake Forest University	1,548	226,072
48	Berea College	5,998	225,938
49	Vassar College	13,826	224,351
50	University of Pittsburgh	619	222,125
51	Baylor University	32,495	219,802(M)
52	George Washington University	1,139	216,253
53	Tulane University	12,508	213,198
54	Oberlin College	14,279	203,673
55	Georgetown University	1,115	203,092
56	Middlebury College	4,248	198,335
57	Rensselaer Polytechnic Institute	13,455	190,835
58	Lehigh University	13,586	181,259
59	Boston College	235	176,394(M)
60	Lafayette College	5,925	170,406
61	University of Florida Foundation	10,592	160,450
62	Boston University	6,299	159,192
63	Thomas Jefferson University	1,059	158,154
64	Mount Holyoke College	14,962	151,916
65	University of Nebraska	8,800	144,946
66	Kansas University Endowment Association	11,050	144,662
67	Carleton College	6,313	144,190
68	St. Louis University	2,297	140,883
69	Rochester Institute of Technology	2,018	135,656
70	Pennsylvania State University	3,102	130,980
71	State University of New York	36	130,191(R)
72	Syracuse University	9,505	128,400
73	Brandeis University	4,812	127,600
74	University of North Carolina at Chapel Hill	158	127,282
75	Occidental College	17,305	126,709
76	Academy of the New Church	615	124,606
77	Washington State University	0	119,986
78	Mount Sinai School of Medicine	0	115,733
79	Trinity College	1,452	115,324
80	Colorado College	1,587	113,102
81	University of Miami	4,977	112,094(M)
82	Earlham College	2,743	111,304
83	Tufts University	1,027	110,795
84	American University of Beirut	10	110,717
85	Bryn Mawr College	1,375	109,922(M)
86	University of Missouri	3,976	107,628
87	Rutgers, The State University	0	105,040
88	Colgate University	14,869	104,313(M)
89	Hamilton College	10,384	103,190
90	Cranbrook Educational Community	0	102,371
91	University of Illinois Foundation	10,878	102,309
92	University of Washington	12,481	101,550
93	Southwestern University	145	101,406
94	Washington and Lee University	5,173	93,400
95	Whitman College	18,150	90,295
96	University of Wisconsin System	0	89,811
97	Union College	1,722	87,063
98	University of Wisconsin Foundation	15,999	86,113(D)
99	Radcliffe College	2,850	85,985
100	Butler University	1,323	85,213(M)
101	Agnes Scott College	0	85,118
102	Claremont McKenna College	23,760	83,743
103	Virgina Tech Foundation	5,188	83,177
104	Bucknell University	3,580	82,394
105	University of the South	6,319	80,736
106	Santa Clara University	5,652	79,794
107	VMI Foundation	4,812	78,633
108	Worcester Polytechnic Institute	1,849	78,320
109	Hampton University	0	75,860
110	University of Alabama	0	75,816(S)
111	Mercer University	562	75,747
112	Haverford College	2,823	73,792
113	St. Lawrence University	4,236	71,580
114	Rhodes College	3,426	69,711
115	University of Tennessee System	19,002	69,531
116	Colby College	6,143	68,540
117	Reed College	6,684	67,942
118	Davidson College	4,329	66,931
119	Loyola Marymount University	1,748	66,931
120	College of the Holy Cross	758	66,822
121	Willamette University	4,159	65,801(M)
122	University of Vermont	771	65,408
123	Pepperdine University	10,606	65,091(J)
124	Drew University	0	64,393
125	Berry College	93	63,442
126	Franklin and Marshall College	8,515	61,164
127	Lawrence University of Wisconsin	2,434	60,867
128	College of Wooster	4,857	60,221
129	Simmons College	0	59,130
130	Denison University	5,371	59,035
131	Marquette University	478	57,376
132	College of William and Mary	2,267	56,157

Table 4
(Continued)

	Institution	Life Income Funds	Endowment Funds
133	Fordham University	331	55,821
134	Ohio University	463	54,640
135	Furman University	3,989	53,691(M)
136	Goucher College	2,297	51,813
137	Rhode Island School of Design	240	51,600
138	Teachers College Columbia University	1,325	51,586 (A)
139	Austin College	3,875	51,122
140	Harvey Mudd College	9,473	50,550
141	Philadelphia College of Pharmacy and Science	263	49,978
142	Scripps College	4,690	49,308
143	Ithaca College	191	49,056
144	University of Arizona	0	48,080
145	Auburn University	225	47,987(S)
146	Spelman College	0	47,689
147	Temple University	815	46,649
148	University of Maryland	0	46,390
149	Hendrix College	3,302	46,367(J)
150	Indiana University	2,210	46,251
151	University of Nevada System	808	45,208
152	Sweet Briar College	1,501	44,813
153	University of Colorado Foundation	3,183	43,569
154	Albion College	1,250	43,059
155	Virginia Commonwealth University	136	42,987
156	University of Dayton	0	42,786
157	Centre College	505	42,031
158	University of Tulsa	235	41,982(M)
159	Oregon State Board of Higher Education	0	41,049
160	Hartwick College	1,317	40,655
161	Allegheny College	1,597	39,906
162	University of Illinois	0	39,856
163	Dickinson College	362	39,558
164	University of Puget Sound	5,063	38,408(A)
165	Oregon Health Sciences University Foundation	11	38,004
166	Alma College	960	37,623
167	Clarkson University	672	37,325
168	Bentley College	2,139	37,189
169	Transylvania University	1,039	36,600
170	Clark University	3,577	36,507(M)
171	Birmingham-Southern College	0	36,334
172	Baldwin-Wallace College	144	36,282
173	Hollins College	0	36,177
174	Wittenberg University	6,858	36,102
175	Wheaton College	3,286	36,070
176	Valparaiso University	0	35,546
177	Randolph-Macon Womans College	1,279	34,900
178	Connecticut College	0	33,746(M)
179	North Carolina State University	0	33,603
180	Kalamazoo College	963	33,169
181	Medical College of Virginia	136	33,117
182	Creighton University	758	33,087
183	Buena Vista College	0	32,410
184	Washington and Jefferson College	366	31,777
185	Gettysburg College	1,851	30,914(M)
186	Clemson University	0	30,734
187	Rider College	4,535	28,522
188	University of New Hampshire System	1,214	28,235
189	Bryant College	0	28,196(D)
190	Pratt Institute	0	27,752(A)
191	Babson College	253	27,681
192	Texas Tech University	0	27,366(A)
193	Wayne State University	76	27,294(S)
194	St. Olaf College	24,696	27,071(M)
195	Seattle University	0	26,789
196	Skidmore College	4,592	26,343
197	Muhlenberg College	0	26,287
198	Bethany College	0	26,027
199	Norwich University	200	25,740
200	California Institute of the Arts	0	25,500
201	De Paul University	0	25,468
202	Washburn College	0	25,468(D)
203	Loyola College	0	25,130
204	Chapman College	4,331	24,917(M)
205	University of Hawaii	0	24,027
206	University of San Francisco	2,264	23,774(M)
207	University of Hartford	297	23,609
208	Knox College	839	23,440
209	Alfred University	232	23,176
210	Roanoke College	100	22,852
211	Saint Marys College	0	22,770(M)
212	University of Akron	1,141	22,503
213	University of Oregon Foundation	0	22,364
214	University of Maine System	0	22,289
215	Miami University	0	22,270
216	St. Johns College	0	21,984
217	University of Mississippi	695	21,950
218	Lake Forest College	379	21,926(M)
219	Illinois College	817	21,787
220	Wells College	653	21,537
221	Doane College	670	21,085
222	Juniata College	3,522	21,032
223	Marietta College	1,651	20,452
224	Cornell College	0	19,963
225	Drake University	584	19,857(M)
226	Hope College	6,578	19,511
227	Rockhurst College	336	19,102
228	Ohio Northern University	0	18,692(A)
229	University of Georgia	0	18,520
230	Bradley University	529	18,465(M)
231	Medical College of Wisconsin	0	18,405
232	University of Scranton	0	18,163(M)
233	Canisius College	145	17,944
234	Hahnemann University	110	17,824
235	Washington College	794	17,818
236	St. Norbert College	544	17,512
237	Franklin College of Indiana	5,285	17,047
238	Moravian College	269	16,700
239	Salem College	257	16,647
240	University of South Florida	0	16,442
241	University of North Carolina at Greensboro	96	15,986
242	Fairfield University	0	15,830
243	Mary Baldwin College	958	15,370
244	Nazareth College of Rochester	437	14,754
245	Ripon College	2,167	14,617
246	Xavier University	369	14,326
247	Southwest Texas State University	0	14,042(A)
248	Lynchburg College	580	14,002
249	Marywood College	15	13,408
250	Albright College	201	13,331
251	Elizabethtown College	641	13,272
252	Morningside College	0	12,458(M)
253	Central University of Iowa	3,121	12,227(A)
254	Suffolk University	0	12,153
255	San Diego State University Foundation	36	12,063
256	Medical College of Pennsylvania	548	12,046
257	Ouachita Baptist University	387	11,905(M)
258	University of Rhode Island	0	11,650
259	Sarah Lawrence College	116	11,530(M)
260	York College	0	11,486
261	University of Connecticut Foundation	0	11,168
262	Stephens College	2,037	11,057(M)
263	Western Maryland College	1,629	11,048
264	Utah State University	26	10,856
265	Arizona State University	1,276	10,648
266	Madonna College	0	10,627
267	Hastings College	559	10,593
268	Pitzer College	480	10,195
269	Western Michigan University	867	10,063
270	University of Evansville	18	9,932(M)
271	University of Medicine & Dentistry of New Jersey	0	8,820

Table 4
(Continued)

	Institution	Life Income Funds	Endowment Funds
272	Blackburn University	17	8,670
273	Western New England College	55	7,948
274	Spring Hill College	212	7,466(M)
275	Russell Sage College	3,043	7,420
276	Bowling Green State University	0	7,393
277	Monmouth College	0	7,364
278	Bowling Green State University Foundation	0	7,264
279	University of the Ozarks	0	7,187
280	College of New Rochelle	0	6,442
281	Bellarmine College	0	6,384(M)
282	University of Massachusetts	0	6,269
283	Mississippi State University	0	6,221
284	St. John Fisher College	0	5,533(M)
285	Mount Mercy College	66	5,411
286	University of South Carolina	0	4,293
287	University of Tampa	113	4,165(M)
288	Ferris State College	0	4,070
289	St. Peters College	0	3,439
290	Memphis State University	0	3,280
291	Kentucky Wesleyan College	0	2,781
292	East Tennessee State University	0	2,716
293	Southern California College	50	2,692
294	Oakland University	0	2,672
295	Plattsburg College Foundation	387	1,867(D)
296	Indiana University of Pennsylvania	0	1,539
	TOTAL (In Thousands)	$1,682,000	$47,890,00

NOTES:

(A) Figures are as of August 31, 1987
(D) Figures are as of December 31, 1986
(J) Figures are as of July 31, 1987
(M) Figures are as of May 31, 1987
(R) Figures are as of March 31, 1987
(S) Figures are as of September 30, 1987

[1] This amount of $1,214,221,000 represents endowment assets of $82,491,000 of The Texas A&M University System, and one-third ($1,131,730,000) of the Permanent University Fund managed by the University of Texas System, since one-third of the income from the Permanent University Fund benefits the Texas A&M System.

Other Notes: Because participation in the NACUBO Endowment Study is voluntary, the same institutions do not always appear in each year's study. For this reason, an institution's ranking can be used to compare it only with other institutions in the same year; it has no meaning when compared with ranking of a previous year.

Table 5

Median Total-Return Performance for Periods Ended June 30, 1987 *

	One-Year	Three-Year	Five-Year	Ten-Year
All Investment Pools Measured	13.85%	21.85%	20.09%	13.48%
By Investment Objective:				
Total-Return Pools	14.46	22.46	20.44	13.88
Balanced or Income Pools	13.01	21.11	19.37	12.91
By Size:				
$100 Million or More	14.99	23.75	21.36	14.66
$25 - $100 Million	13.79	21.43	19.21	13.08
Less than $25 Million	12.79	20.42	18.28	12.32
Comparative Indexes:				
Stock Market Benchmarks				
Dow Jones Industrial Average	31.89	34.08	30.01	15.97
S&P 500 Index	24.91	30.36	27.72	17.01
Bond Market Benchmarks:				
Salomon Brothers Bond Index	4.81	23.51	20.05	8.89
Shearson Lehman Bond Index	6.14	19.70	18.65	9.43
Shearson Lehman Gov./Corp. Bond Index	4.47	17.16	16.04	9.60
U.S. Treasury Bills	5.79	7.42	8.26	8.83
Inflation Benchmarks:				
CPI	3.70	3.06	3.20	6.46
HEPI	4.20	5.09	5.39	7.18
Number of Investment Pools Participating				
All Investment Pools Measured	270	256	232	192
By Investment Objective:				
Total-Return Pools	134	129	117	104
Balanced or Income Pools	136	127	115	88
By Size:				
$100 Million or More	80	80	79	74
$25 - $100 Million	100	95	86	75
Less than $25 Million	90	81	67	43

* See exhibit 3 for average total-return performance figures, and glossary for definition of financial indexes.

Table 6
Investment Pools Outperforming the Popular Indexes for Periods Ended June 30, 1987

Indexes	Period (Years)	Number of Pools Measured	Number of Pools Outperforming Index	% of Pools Outperforming Index
Dow Jones	1	270	0	0%
Industrial	3	256	1	0
Average	5	232	1	0
	10	192	28	15
S&P 500	1	270	5	2
Index	3	256	5	2
	5	232	3	1
	10	192	14	7
Salomon	1	270	257	95
Brothers Corporate	3	256	82	32
High-Grade	5	232	117	50
Bond Index	10	192	188	98
Shearson	1	270	249	92
Lehman Corporate	3	256	185	72
Broad-Based	5	232	142	61
Bond Index	10	192	188	98
Shearson	1	270	258	96
Lehman	3	256	227	89
Government/Corporate	5	232	196	84
Bond Index	10	192	188	98

Evaluating Performance Results

Although one year is too short a period within which to draw significant conclusions regarding performance, table 6 shows that for the year ended June 30, 1987, none of the 270 pools in the NES outperformed the Dow Jones Industrial Average. This widely followed benchmark, consisting of 30 well-known large stocks, should not be the sole measure used when comparing the performance of the average investment pool. A better measure, but one not completely representative for comparison purposes, is the S&P 500 Index, a group of 500 stocks. Five (2%) of the 270 pools outperformed that index in fiscal 1987. This is not surprising since investment pools generally maintain a balanced investment mix (e.g., stocks, bonds, cash, real estate) and are not totally invested in stocks. In 1987 nonequity asset classes such as bonds, cash, and real estate performed well below the stock indexes. However, given most investment pools' equity exposure, it is not surprising that 257 (95%) of the investment pools outperformed the Salomon Brothers Corporate Long-Term High-Grade Bond Index, and 258 (96%) outperformed the Shearson Lehman Corporate Broad-Based Bond and Government/Corporate Bond indexes. Only for those few pools totally invested in either common stocks or long-term bonds would a direct comparison to the S&P 500 Index or

Salomon Brothers Corporate Broad-Based Bond Index appear valid. The question then is one of selecting the appropriate benchmark for comparison.

The summary above is incomplete because it does not account for important considerations regarding specific investment pools, such as a pool's objective (which might be quite different from that of either the stock or bond indexes), its risk posture (which in most instances is below that of the stock market but above the bond market), and other policy constraints on the pool.

Since 1976, NACUBO has attempted to evaluate investment pool performance on a risk-adjusted basis (that is, to review performance results relative to the allocation of assets among the various investment categories). In 1977, 1978, 1980, and 1981, it was noted that on a risk-adjusted basis significant value was added to endowment performance by investment management. In 1977 and 1979, results were consistent with expectations; in 1982 some incremental value was added. The performance of investment pools in the studies of 1983 and 1985 was far below expected results; in 1984 and 1986, slightly below. In 1987, actual results were below expected results by a wide margin. Actual and expected results are compared in table 11.

From the data gathered by NACUBO, it is difficult to pinpoint exactly why the average pool in 1987 underperformed indexes weighted like the average pool. One likely reason is the strong performance of the S&P 500 Index. This index is composed of 500 stocks whose performance is "weighted" based on size (capitalization--the price per share times the number of shares outstanding). Hence, the largest 100 issues account for 80% of total performance. Accordingly, if the equity portion of investment pools had not been not invested in these larger issues, the pools would likely have underperformed the index. Fiscal 1987 was a period when the largest stocks generally performed the best since they were in demand for use in index funds, by foreign investors, and in computerized arbitrage programs.

Within the context of the NACUBO investment pool universe, those who review results might find it helpful to consider the asset allocation for an institution's investment pool and to compare the individual pool's results to the distribution of all investment pool returns. Comparisons to pools with a similar investment objective, similar size category, or approximately equal exposure to equities should also be helpful. Graph 1 shows the performance distribution for all investment pools in the NES for periods ending June 30, 1987. In exhibit 3, the total return for each pool is listed, along with the relative ranking of each pool for the one-, three-, five-, and ten-year periods ending June 30, 1987.

One-Year Total-Return Performance

What should be of interest and concern to trustees and those administrators responsible for an investment pool is the return achieved from a blend of market indexes or benchmarks that mimics the strategy determined for their own pools. For the average pool, this refers to the return achieved from the investment of its 54.2% stock component, 29.4% bond component, 12.7% cash component, 1.9% real estate component, and 1.8% miscellaneous assets component. For the NES, the following benchmarks were selected to estimate the value added by management in fiscal 1987: the S&P 500 Index for the stock component, the Shearson Lehman Government/Corporate Bond Index for the bond component, the one-year average rate for 90-day Treasury bills for cash, an estimated 10.0% for real estate, and a zero return for miscellaneous assets. The selection of appropriate benchmarks can have a profound effect on the expected return and on the assessment of the value added to the investment pool by management. On this basis, the one-year return of 13.85% for all investment pools is 190 basis points below the return of 15.75% that might be expected from the asset components of the average pool (shown in table 7).

Table 7
Expected Return of the Average Investment Pool for Fiscal 1987

	Index	Total Return of Index	Average Investment Pool Asset Component	Expected Total Return Contribution
Stocks	S&P 500	24.91%	54.2%	13.50%
Bonds	Shearson Gov./Corp.	4.47	29.4	1.32
Cash	Avg. T-Bill	5.79	12.7	.74
Real Estate	-	10.00	1.9	.19
Misc.	-	0.00	1.8	0.00
Total			100.0%	15.75%

Graph 1
Quartile Performance Distribution
of All Investment Pools
for Periods Ended June 30, 1987

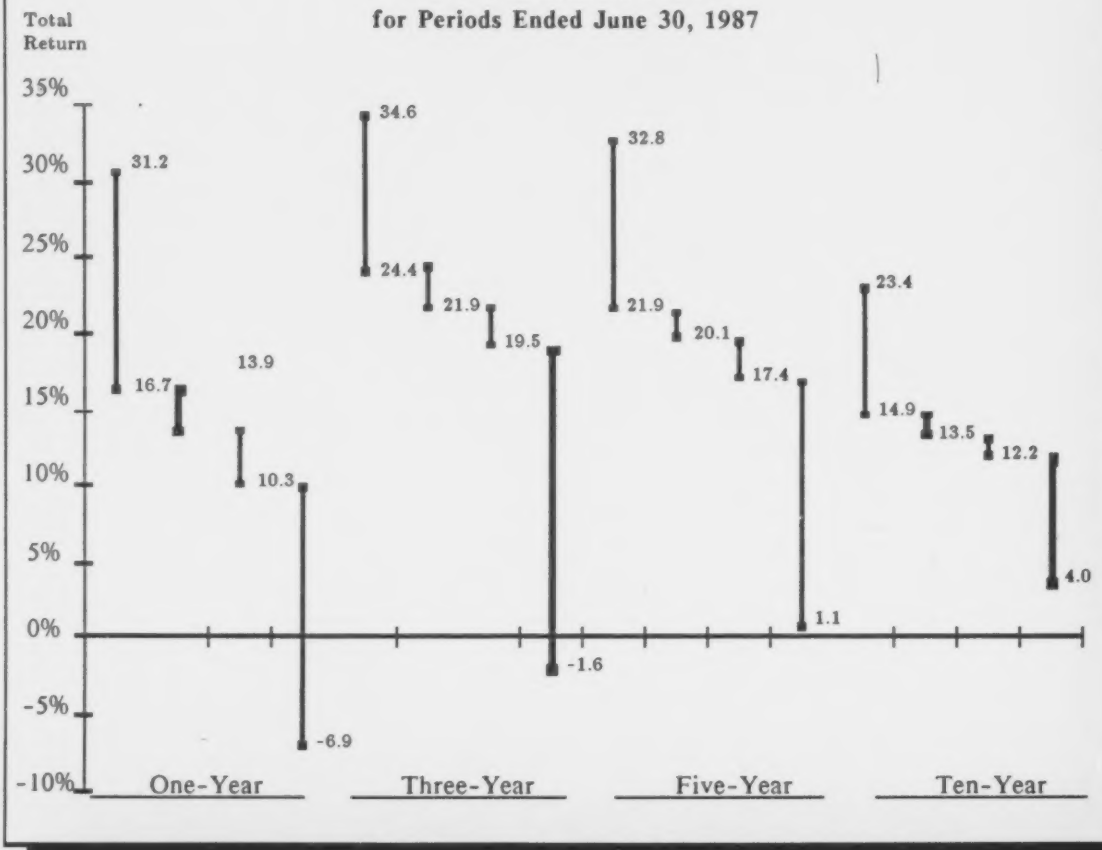


Table 8 compares both the total-return performance and components of total return of the average investment pool to the various indexes.

Table 8

1987 Total-Return Performance of the Average Investment Pool Compared to Various Indexes

	Appreciation (Change in Market Value)	Cash-Yield Return	Incremental Return from Reinvestment of Income*	Total Return
Average Investment Pool	8.18%	5.21%	0.46%	13.85%
Dow Jones Industrial Average	27.78	3.67	0.44	31.89
S&P 500 Index	21.19	3.40	0.32	24.91
Salomon Brothers High-Grade Corporate Bond Index	-4.00	9.00	0.19	4.81
Shearson Lehman Broad-Based Corporate Bond Index	-3.01	9.29	-0.14	6.14
Shearson Lehman Government/ Corporate Bond Index	-4.11	8.76	-0.18	4.47
Average One-Year T-Bill Rate	0	5.79	0	5.79

* Return based on reinvesting income at the average of the beginning- and ending-year market values.

Table 9 indicates the expected cash yield expected from various types of assets. The 5.35% expected total yield using the asset-component analysis is close to the actual yield of 5.21% of the average pool (shown in table 8). The yield in table 9 would have been higher or lower depending on yield assumptions made for the various asset categories.

Table 9

Expected Investment Pool Income Return for Fiscal 1987

	Index	Fiscal 1987 Yield	Average Investment Pool Asset Component	Total-Yield Contribution
Stocks	S&P 500	3.40%	54.2%	1.84%
Bonds	Shearson Gov./Corp.	8.76	29.4	2.58
Cash	Avg T-Bill	5.79	12.7	0.74
Real Est.	--	10.00	1.9	0.19
Miscellaneous	--	0.00	1.8	0.00
Total			100.0%	5.35%

Performance Evaluation

As noted earlier, the average total return of the investment pools is 190 basis points below what might be expected from the asset-component percentage of the funds and benchmarks selected. This could be so for a number of reasons. Activity involving shifts among different asset categories during the year could have been in positions or industries that underperformed relative to the S&P 500. The bond component of portfolios might also have underperformed relative to the Shearson Lehman Government/Corporate Bond Index.

Whatever the reason for the underperformance in 1987, the comparison does take into account important constraints established by the institution's trustees, such as the fixed-income-to-equity ratio. For performance results to be significant, however, longer periods should be considered. Table 10 shows that for the longest period--the ten years ended June 30, 1987--investment managers did achieve an actual return that is 24 basis points higher than the expected average annual return of 13.48%.

The NES year-by-year actual and expected asset-component returns since 1977 are shown in table 11.

Table 10
All Endowment Pools
Actual Average Total Returns Compared to Asset-Component Returns

Period Ended June 30, 1987	Actual Return	Expected Return	Value-Added Difference
Ten-Year	13.72%	13.48%	0.24%
Five-Year	20.17	21.48	-1.64
Three-Year	21.96	23.26	-1.30
One-Year	13.85	15.75	-1.90

Table 11
Actual and Expected Asset-Component Total Returns

June 30 Fiscal Year	Actual Return	Expected Return	Difference
1977	5.09%	4.97%	0.12%
1978	2.49	0.31	2.18
1979	10.80	10.49	0.31
1980	11.90	9.52	2.38
1981	14.64	10.73	3.91
1982	-0.93	-1.78	0.85
1983	41.34	45.62	-4.28
1984	-2.24	-1.65	-0.59
1985	25.51	28.01	-2.50
1986	26.94	26.39	0.55
1987	13.85	15.75	-1.90

NACUBO Endowment Total-Return Performance Index

The NES year-by-year total-return performance results for all investment pools and various stock and bond indexes are shown in table 12. Table 13 shows the NACUBO Endowment-Performance Index (NEPI), which was unitized on July 1, 1973, at 100. The NEPI shows the cumulative total-return performance figures for all investment pools compared to selected financial market indexes. Following table 13, graph 2 compares the NEPI with the S&P 500 and the Shearson Lehman Government/Corporate Bond Indexes.

Table 12
Year-by-Year Total-Return Performance
since the Inception of the NACUBO Endowment Study

June 30 Fiscal Year	All Endowment Pools	Dow Jones Industrial Average	S&P 500 Index	Salomon Brothers Long-Term High-Grade Corporate Bond Index	Shearson Lehman Broad-Based Corporate Bond Index	Shearson Lehman Government/ Corporate Bond Index
1974	-11.43%	-6.10%	-14.48%	-7.46%	-7.64%	-3.22%
1975	12.00	14.58	15.22	14.51	13.88	12.36
1976	9.93	18.70	13.68	10.08	12.36	10.29
1977	5.07	-4.45	0.46	14.65	14.69	12.26
1978	2.49	-5.81	-0.16	-0.97	0.07	0.70
1979	10.80	9.05	13.52	6.75	6.63	7.28
1980	11.90	9.45	17.05	-3.66	-2.16	2.90
1981	14.64	19.39	20.89	-14.11	-9.54	-4.96
1982	-0.93	-11.70	-11.74	7.43	10.91	12.50
1983	41.34	58.50	61.04	42.85	39.73	29.16
1984	-2.24	-2.79	-4.73	-7.36	-1.90	1.30
1985	25.51	23.81	30.86	41.45	34.32	28.19
1986	26.39	47.62	35.53	27.08	20.31	20.09
1987	13.85	31.89	24.91	4.81	6.14	4.47

Table 13

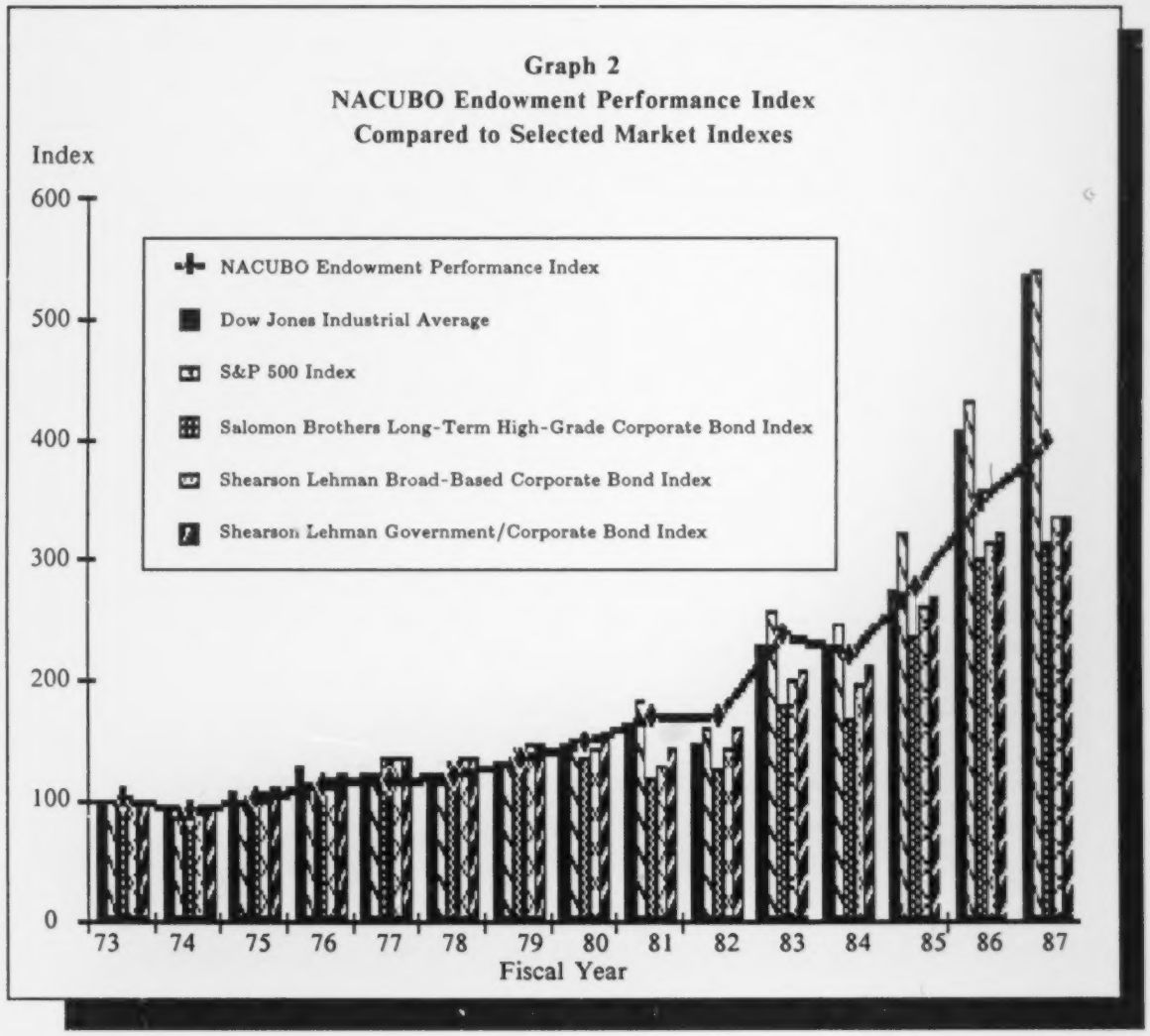
NACUBO Endowment Performance Index (NEPI)

June 30 Fiscal Year End	All NEPI Endowment Pools	Dow Jones Industrial Average	S&P 500 Index	Salomon Brothers Long-Term High-Grade Corporate Bond Index	Shearson Lehman Broad-Based Corporate Bond Index	Shearson Lehman Government/ Corporate Bond Index
			(July 1, 1973, equals 100)			
1973	100.00	100.00	100.00	100.00	100.00	100.00
1974	88.57	89.99	85.52	92.54	92.36	96.78
1975	99.20	107.59	98.54	105.97	105.18	108.74
1976	109.05	127.71	112.02	116.65	118.18	119.93
1977	114.58	122.03	112.53	133.74	135.54	134.64
1978	117.43	114.94	112.35	132.44	135.64	135.58
1979	130.11	125.34	127.54	141.39	144.63	145.45
1980	145.60	137.18	149.29	136.22	141.50	149.67
1981	166.91	163.77	180.48	116.99	128.00	142.24
1982	165.36	144.62	159.26	125.68	141.97	160.02
1983	233.62	229.22	256.47	179.53	198.37	206.69
1984	218.61	222.82	244.34	166.32	194.61	209.37
1985	274.38	275.87	319.74	235.26	261.39	268.39
1986	346.79	407.24	433.34	298.97	314.48	322.31
1987	394.82	537.11	541.28	313.35	333.79	336.72

Performance by Investment Objective

As can be seen in table 12, the major broad-market index for measuring stock performance (the S&P 500 Index) shows a higher total return than the major index for measuring bond performance (the Shearson Lehman Government/Corporate Bond Index) for the year ended June 30, 1987. Inasmuch as the pools with total return as an investment objective had (a) made a higher average investment in stocks than the pools with a balanced objective did (60.1% compared to 48.4%), (b) made a lower average investment in bonds than the balanced pools did (24.3% compared to 34.5%), and (c) kept less cash than the balanced pools did (11.5% compared to 13.9%), the total-return pools would be expected to outperform the balanced pools. Not surprisingly, this was the case.

Graph 2
NACUBO Endowment Performance Index
Compared to Selected Market Indexes



The actual return of the total-return pools was 14.46%, compared with 13.01% for the balanced pools--a difference of 145 basis points. Applying the asset-component analysis (shown in table 7) to each group of pools, the total-return pools would be expected to show a 16.92% return and balanced pools a 14.59% return--a difference of 233 basis points. Therefore, table 14 shows that on a risk-adjusted basis total-return pools appear to have underperformed balanced pools by 88 basis points for the year ended June 30, 1987. Total-return pools underperformed expected results by 246 basis points; balanced pools underperformed by 158 basis points.

Table 14

Actual and Expected Total Returns for Fiscal 1987

	Actual Return	Expected Return*	Difference
Total Return Pools	14.46%	16.92%	-2.46%
Balanced or Income Pools	13.01	14.59	-1.58
Difference	1.45	2.33	-0.88

* Calculated as shown in table 7.

Table 15 shows that the value-added difference between total-return pools and balanced pools becomes negligible as longer periods are considered (2 basis points for the three- and five-year periods). For the ten-year period, both groups outperformed expected results: total-return pools by 62 basis points, balanced pools by 24.

Table 15

Actual and Expected Total Returns for Various Periods

Periods Ended June 30, 1987	Actual Return	Expected Return*	Difference
Ten-Year:			
Total-Return Pools	14.51%	13.89%	0.62%
Balanced or Income Pools	13.18	12.94	0.24
Difference	1.33	0.95	0.38
Five-Year:			
Total-Return Pools	20.72%	22.34%	-1.62%
Balanced or Income Pools	19.71	21.35	-1.64
Difference	1.01	0.99	0.02
Three-Year:			
Total-Return Pools	22.57%	23.90%	-1.33%
Balanced or Income Pools	21.33	22.68	-1.35
Difference	1.24	1.22	0.02

* Calculated as in table 7 for each year. NES results are compounded on an average annual basis.

Performance by Size

For the one-year period ended June 30, 1987, the absolute performance of the group with large investment pools was above that of the medium group, which was above the small group. In relation to expected results (shown in table 16), for longer periods of time the performance of the group with large investment pools was better than that of the medium and small groups; for the five- and ten-year periods the performance of the medium group was above that of the small group.

Table 16
Actual and Expected Total Returns by Size of Assets

Periods Ended June 30, 1987	Actual Return	Expected Return*	Difference
Ten-Year:			
Large	14.89%	13.75%	1.14%
Medium	13.94	13.51	0.43
Small	12.52	12.80	-0.28
Five-Year:			
Large	21.45	22.30	-0.85
Medium	20.48	22.10	-1.62
Small	19.11	21.17	-2.06
Three-Year:			
Large	23.38	24.02	-0.64
Medium	22.00	23.64	-1.64
Small	20.95	22.34	-1.39
One-Year:			
Large	14.99	16.80	-1.81
Medium	13.79	16.15	-2.36
Small	12.79	14.39	-1.60

* Calculated as in table 7 for each year. NES results are compounded on an average annual basis.

Performance Based on Equity Weightings

Because investment performance is heavily influenced by a pool's exposure to stocks, bonds, and other investments, the 1987 NES includes performance rankings based on three equity percentage classifications: those pools with 65% or more in equities, those with 50-65% in equities, and those with under 50% in equities. Each investment pool's total return performance ranking, grouped by average beginning- and ending-year percentage in equities, is shown in exhibit 3. The equity component includes stocks, venture capital, and foreign equity security assets. Table 17 shows the one-, three-, five-, and ten-year performance of each group and the respective average 1987 equity position of the median investment pool. The lower a group's equity exposure the poorer the performance in all periods shown.

Table 17
Total-Return Performance and
Average Percentage Invested in Equities*

Average % in Equities	1987 Number of Pools	1987 Median Equity %	Period Ended June 30, 1987 One-Year	Three-Year	Five-Year	Ten-Year
65% or more	75	70%	15.68%	23.66%	21.36%	14.03%
50% - 65%	110	58	13.68	22.29	20.54	13.69
Less than 50%	85	40	11.60	20.32	18.10	12.71
All Pools	270	58	13.85	21.85	20.09	13.48

* Includes stocks, venture capital assets, and foreign securities.

A word of caution regarding table 17: to the extent that a significant number of investment pools were in a different equity category grouping in years prior to fiscal 1987, the performance figures for the three-, five-, and ten-year periods could be misleading. This caveat also applies if a pool changed its investment objective or fell into a different size grouping prior to 1987.

Keeping Pace with Inflation

When evaluating an investment pool's performance, it is important to consider the pool's ability to keep pace with inflation. Two benchmarks are included in the 1987 NES: the Consumer Price Index and the Higher Education Price Index. The one-, three-, five-, and ten-year compound increases for each index are shown in table 5. For all periods, investment pool performance surpassed the CPI and HEPI. Of course, the pool's investment results are affected by the fact that at the end of the 1987 fiscal year, the stock markets were at a high point. It must also be kept in mind that a portion of the total return (approximately 5-6%) is spent to help meet budgets. After spending, the average pool return for the one-, three-, and five-year periods has measurably kept pace with inflation and for the ten-year period has kept pace with inflation by a moderate margin.

Table 18 shows the CPI values as of June 30 since 1973 and the year-to-year percentage increase. HEPI figures are shown in part 2, table 73. It is important to realize that CPI figures are on a point-to-point basis to allow more representative comparisons of investment performance and inflation during the same period. However, it should be noted that the HEPI represents the change in the price of goods and services that occurred during the course of one fiscal year versus another. HEPI point-to-point figures are not available.

Table 18
Year-to-Year CPI Values

June 30 Fiscal Year	Consumer Price Index*	Year-to-Year Percentage Change
1973	132.4	
1974	147.1	11.1%
1975	160.6	9.2
1976	170.1	5.9
1977	181.8	6.9
1978	195.3	7.4
1979	216.6	10.9
1980	247.8	14.4
1981	271.4	9.5
1982	290.6	7.1
1983	298.1	2.6
1984	310.7	4.2
1985	322.2	3.7
1986	328.0	1.8
1987	340.1	3.7

* 1967=100

Internal Investment-Management Performance

Of the 270 investment pools in the 1987 NES, 22 (8.1%) are managed internally. The approximate size of these pools is shown in table 19.

Table 19
Internally Managed Pools by Size

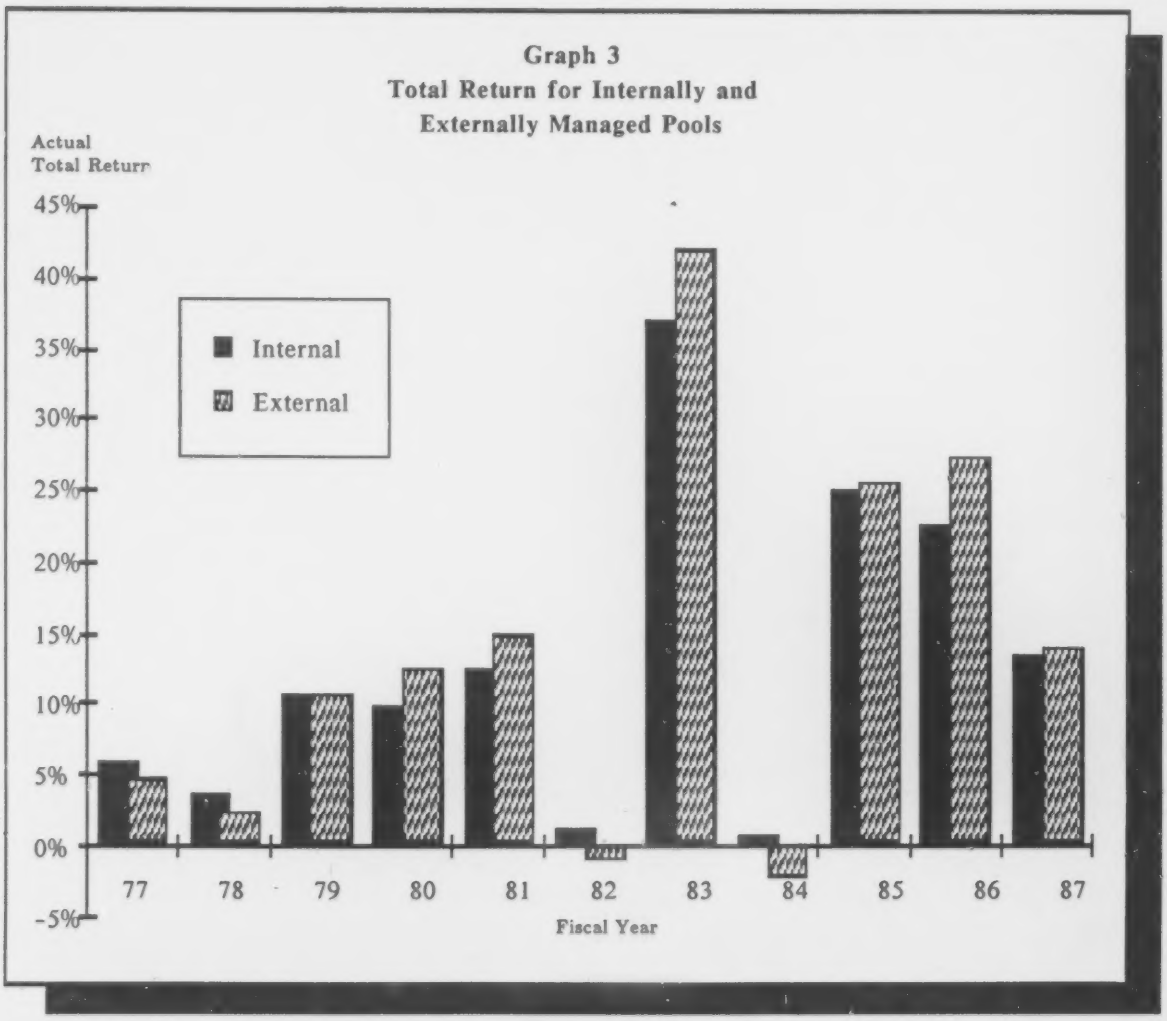
Size of Pool (Market Value)	Number in Each Group
$200 Million or More	6
$100 - $200 Million	2
$50 - $100 Million	2
$25 - $50 Million	4
$10 - $25 Million	3
Less Than $10 Million	5
Total	22

The one-year total return for the 22 internally managed pools was 13.48%, compared with 13.94% for the 248 externally managed pools. Year-by-year total-return results since NACUBO began gathering these data are shown in table 20 and depicted in graph 3.

Table 20
Actual Total Return for Internally and Externally Managed Pools

Fiscal Year	Internally Managed	Externally Managed
1977	6.05%	4.88%
1978	3.66	2.28
1979	10.83	10.79
1980	9.80	12.39
1981	12.46	14.97
1982	1.02	-1.23
1983	37.00	42.00
1984	.46	-2.56
1985	24.98	25.56
1986	22.59	27.40
1987	13.48	13.94

Graph 3
Total Return for Internally and Externally Managed Pools



The 1987 average asset composition of internally and externally managed pools is shown in table 21. Because of their lower stock position and higher combined bond and cash positions, internally managed pools would be expected to underperform externally managed pools in 1987, which they did. Internally managed pools performed below their expected return rate by 133 basis points (13.48% actual versus 14.81% expected), and externally managed pools below their expected return rate by 188 basis points (13.94% actual versus 15.82% expected). Thus, on a risk-adjusted basis internal management performed better than external management by 55 basis points.

Table 21
Average Asset Composition of Internally and Externally Managed Pools

	Internally Managed	Externally Managed
Stocks	49.2%	54.7%
Bonds	25.6	29.8
Cash	17.8	12.2
Real Estate	3.9	1.7
Miscellaneous	3.5	1.6
Total	100%	100%

A one-year review of the performance of the 10 largest internally managed pools--those $50 million or more--showed a return of 16.17%, compared with 9.73% for the 12 pools with less than $50 million. Considering their respective asset composition (shown in table 22), the larger pools internally managed underperformed by 51 basis points what might have been expected (16.17% actual versus 16.68% expected), and the smaller pools underperformed by 381 basis points (9.43% actual versus 13.24% expected).

Table 22
Average Asset Composition of Largest and Smallest Internally Managed Pools

	$50 Million or More	Less Than $50 Million
Stocks	58.5%	41.9%
Bonds	27.9	24.3
Cash	9.4	23.1
Real Estate	3.1	3.8
Miscellaneous	1.1	6.9
Total	100%	100%

EXPECTED TOTAL-RETURN PERFORMANCE

Expected Results and Representative Benchmarks

This section is designed to highlight the importance of choosing the proper indexes, or benchmarks, when attempting to evaluate actual performance results. The NES is applied to one set of indexes, but others clearly could have been selected. Obvious shortcomings in the benchmarks chosen for the NES are that (a) zero return is used for miscellaneous assets, (b) an arbitrary 10% return is assumed for real estate holdings, and (c) no attempt is made to reflect the impact of venture-capital or foreign-security assets on endowment performance, although, as will be seen, positions in these two sectors represent on average a relatively small amount of total investment pools assets.

It is believed that calculating expected NES results and comparing them to actual results is appropriate. However, a significant challenge for those monitoring endowment performance is to construct representative benchmarks. This is essential for any evaluation of management effectiveness.

Selection of Bond Indexes

In years prior to 1981, the NES used only the Salomon Brothers Long-Term High-Grade Corporate Bond Index as a comparative benchmark for the fixed-income portion of investment pools. After 1981, the Shearson Lehman Broad-Based Corporate Bond Index was also included. After 1986, the Shearson Lehman Government/Corporate Bond Index was included because approximately 65% of the average pool's bond component is invested in government bonds (table 36).

Throughout the years, the number of indexes available for use by investors has increased markedly. Both the Salomon Brothers and Shearson Lehman organizations provide benchmarks for corporate bonds, government bonds, combinations of corporate and government bonds, and various maturity and quality sectors. Since college and university bond portfolios have heavy exposure to government securities, the Shearson Lehman Government/Corporate Bond Index is considered the most appropriate bond index to use as a benchmark. The composition of the Salomon Brothers and two Shearson Lehman indexes is described in appendix 3.

The question of which bond index to use is an important one--more so in recent years because of differences in results among indexes. This is highlighted in table 23, which provides a year-by-year comparison of the Salomon Brothers and Shearson Lehman corporate bond indexes. (Table 12 provides the same comparison and also shows the returns for the Shearson Lehman Government/Corporate Bond Index.)

Table 23
Comparison of Salomon Brothers and Shearson Lehman
Corporate Bond Indexes

June 30 Fiscal Year	Salomon Brothers Index	Shearson Lehman Index	Difference
1974	-7.46%	-7.64%	0.18%
1975	14.50	13.88	0.63
1976	10.08	12.36	2.28
1977	14.65	14.69	0.04
1978	-0.97	0.07	1.04
1979	6.75	6.63	0.12
1980	-3.66	-2.16	1.50
1981	-14.11	-9.54	4.57
1982	7.43	10.91	3.48
1983	42.85	39.73	3.12
1984	-7.36	-1.90	5.46
1985	41.45	34.32	7.13
1986	27.08	20.31	6.77
1987	4.81	6.14	1.33

Selection of Stock Indexes

It is generally accepted that the S&P 500 Index is an appropriate benchmark for measuring equity performance. However, as more and more college and university assets are invested in nontraditional equity-related holdings (e.g., small-capitalization over-the-counter stocks, venture capital, or foreign securities), a comparison of the equity sector of pools to the S&P 500 Index may become less valid than in the past. In fact, one reason for including such nontraditional investments is the perceived benefits from added diversification. Although, in general, these assets represent but a small portion of the total pool's assets, investment results from this component can significantly affect overall results. However, if an institution has invested in such assets with the objective of achieving a greater total return than the S&P 500 over the long term, it would seem reasonable to combine these holdings with the equity component and try to determine results relative to the index.

Table 24 shows various equity indexes on a total-return basis for the year ended June 30, 1987.

Table 24
Equity Indexes

	Total Return for Year Ended June 30, 1987
Large-Capitalization:	
S&P 500 Index	24.9%
Dow Jones Industrial Index	31.9
Small-Capitalization:	
NASDAQ Composite Index	4.7
NASDAQ Industrial Index	9.9
Technology-oriented:	
AMEX High Technology Index	14.5
Hambrecht & Quist Growth Index	5.8
Foreign Securities:	
Morgan Stanley Capital International EAFE Index	57.7

Indexing Domestic Equity and Fixed-Income Holdings

The 1987 NES marks the first time NACUBO is reporting on investment pool use of indexing domestic equity and domestic fixed-income assets. Twenty-seven investment pools have indicated the portion of equity assets that are invested to produce results comparable to an equity index, and 19 pools reported the proportion of their bond assets that are invested to perform comparable to a bond index. This is shown in table 25. Of these pools, 12 index all of their domestic equity assets and 13 index all of their domestic fixed-income assets.

Table 25
Indexed Pools

	All Pools	Total Return	Balanced	$100 Million or More	$25-$100 Million	Less Than $25 Million
Percentage of Domestic Equity Holdings Indexed						
100%	12	7	5	1	3	8
75 - 100%	5	3	2	1	0	4
50 - 75%	1	1	0	1	0	0
25 - 50%	3	2	1	3	0	0
1 - 25%	6	4	2	2	2	2
Total	27	17	10	8	5	14
Percentage of Domestic Bond Holdings Indexed						
100%	13	8	5	1	3	9
75 - 100%	2	2	0	1	0	1
50 - 75%	1	0	1	0	0	1
25 - 50%	1	0	1	1	0	0
1 - 25%	2	2	0	2	0	0
Total	19	12	7	5	3	11

ASSET COMPOSITION

Summary

Table 26 shows the asset composition of the investment pools as of June 30, 1987. On the average, 54.7% of the assets of pooled funds were invested in equities (stock, venture capital, and foreign securities) and 28.9% in bonds. Predictably, pools with a total-return investment objective were more heavily invested in equities (61%) than balanced pools (48.5%). It can also be seen that pools with $100 million or more had greater amounts invested in equities (59.6%) than did pools with $25-$100 million (57.5%). This group also had more invested in equities than did pools with less than $25 million (47.3%). The latter had a higher percentage invested in bonds and cash than did the other two pool groups.

Table 26
Asset Composition of Pools at June 30, 1987

	Stocks	Bonds	Cash	Real Estate	Misc.	Total
All Pools	54.7%	28.9%	12.9%	1.8%	1.7%	100%
By Objective:						
Total Return	61.0	23.8	11.4	1.9	1.9	100
Balanced	48.5	33.9	14.4	1.7	1.5	100
By Size of Assets:						
$100 million or more	59.6	26.5	10.5	2.1	1.3	100
$25 - $100 million	57.5	28.1	12.4	1.0	1.0	100
Less Than $25 million	47.3	31.8	15.6	2.4	2.9	100

Table 27 shows the average asset composition of all pools by objective and size for the most recent five-year period.

Table 27
Average Asset Composition of Pools, 1983-1987
(for all Pools by Objective and Size of Pools)

Year	Stocks	Bonds	Cash	Real Estate	Misc.	Total
			All Pools			
1987	54.2%	29.4%	12.7%	1.9%	1.8%	100%
1986	53.9	30.9	11.6	2.0	1.6	100
1985	51.7	30.9	13.3	2.1	2.0	100
1984	54.5	28.8	12.4	2.2	2.1	100
1983	52.6	30.3	12.4	2.7	3.1	100
3-Year Avg.	53.3	30.4	12.5	2.0	1.8	100
5-Year Avg.	53.4	30.0	12.5	2.1	2.0	100

Table 27
(Continued)

Year	Stocks	Bonds	Cash	Real Estate	Misc.	Total
			Total-Return			
1987	60.1%	24.3%	11.5%	1.9%	2.2%	100%
1986	59.9	25.3	10.5	2.5	2.0	100
1985	57.6	24.8	12.8	2.8	2.0	100
1984	59.5	22.5	13.0	2.9	2.1	100
1983	58.0	24.0	12.5	2.7	2.8	100
3-Year Avg.	59.2	24.7	11.6	2.4	2.1	100
5-Year Avg.	59.0	24.1	12.1	2.6	2.2	100
			Balanced			
1987	48.4	34.5	13.9	1.9	1.3	100
1986	49.3	35.4	12.5	1.6	1.2	100
1985	46.7	36.1	13.7	1.6	1.9	100
1984	49.8	34.5	11.9	1.6	2.2	100
1983	48.5	34.9	12.3	2.0	2.3	100
3-Year Avg.	48.1	35.3	13.4	1.7	1.5	100
5-Year Avg.	48.5	35.1	12.9	1.7	1.8	100
			Large			
1987	59.4	27.1	9.9	2.2	1.4	100
1986	60.3	26.3	9.3	2.5	1.6	100
1985	58.1	24.9	12.6	2.9	1.5	100
1984	59.4	25.1	10.8	3.0	1.7	100
1983	54.6	29.0	11.5	2.5	2.4	100
3-Year Avg.	59.3	26.1	10.6	2.5	1.5	100
5-Year Avg.	58.4	26.5	10.8	2.6	1.7	100
			Medium			
1987	56.3	28.9	12.4	1.0	1.4	100
1986	54.8	30.6	11.2	1.6	1.8	100
1985	54.3	30.9	11.1	1.7	2.0	100
1984	59.3	25.7	10.9	2.0	2.1	100
1983	56.5	26.8	12.0	1.9	2.8	100
3-Year Avg.	55.2	30.1	11.6	1.4	1.7	100
5-Year Avg.	56.3	28.6	11.5	1.6	2.0	100
			Small			
1987	47.3	32.1	15.5	2.5	2.6	100
1986	49.1	34.0	13.6	2.1	1.2	100
1985	47.0	33.4	15.3	2.1	2.2	100
1984	48.0	33.1	14.5	2.1	2.3	100
1983	48.2	33.7	13.3	2.5	2.3	100
3-Year Avg.	47.8	33.2	14.8	2.2	2.0	100
5-Year Avg.	47.9	33.3	14.4	2.3	2.1	100

Shifts in Investments

The net change in asset composition during the year results from a combination of two factors: changes in stock, bond, and other asset prices; and shifts in investments. Tables 28 through 30 show the estimated investment shifts for all pools and for pools grouped by investment objective and size. Changes in bond and equity composition are also depicted in graphs 4-7.

Projected asset-composition figures for June 30, 1987, are calculated by applying the change in the market price of each type of investment to the June 30, 1986, asset-composition figures. The actual composition amounts are then subtracted from the projected amounts to arrive at the net change caused by shifts in investments. The 21.19% principal increase in the market price of the S&P 500 Index is used to determine the projected stock figures, and the 4.11% principal decrease in the market price of the Shearson Lehman Government/Corporate Bond Index is used to determine the projected bond figure. The projections assume there was no market price change for cash, real estate, or miscellaneous assets. Although these computations do not provide a precise measurement of shifts in investments, they do provide estimates that can be studied.

Table 28
Change in Asset Composition (All Pools)

	June 30, 1986		June 30, 1987	
	Actual	Predicted	Actual	Difference
Stocks	53.7%	59.2%	54.7%	-4.5%
Bonds	30.0	26.1	28.9	2.8
Cash	12.5	11.3	12.9	1.6
Real Estate	2.0	1.8	1.8	0.0
Miscellaneous	1.8	1.6	1.7	0.1
Total	100%	100%	100%	0.0

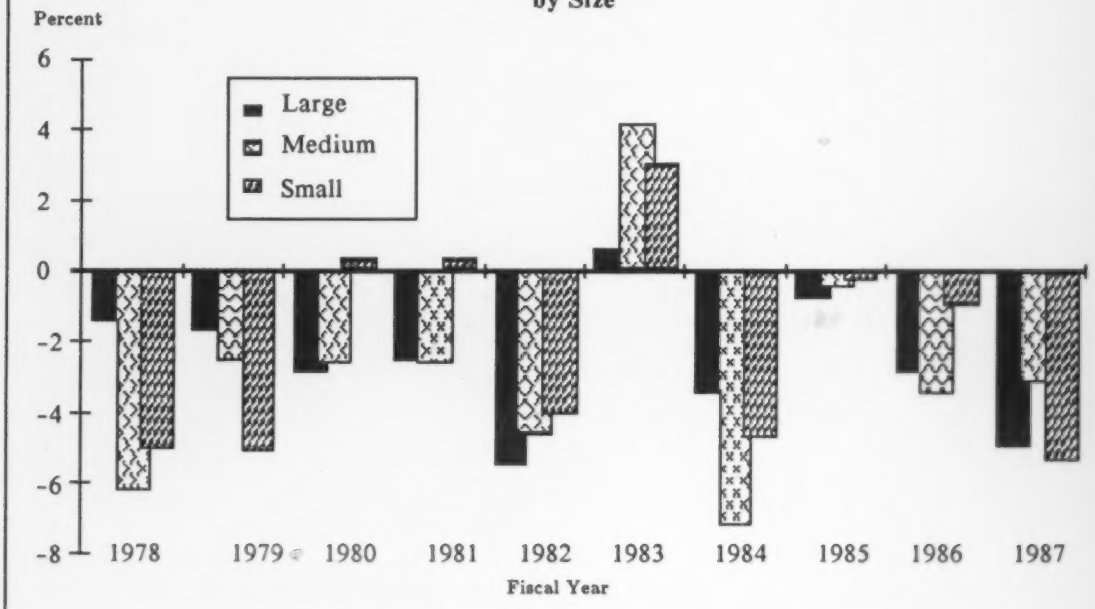
Table 29
Ten-Year Change in Asset Composition
(All Pools)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Total
Stocks	-4.8%	-3.3%	-2.3%	-2.0%	-4.4%	2.9%	-5.4%	-0.5%	-2.5%	-4.5%	-26.8%
Bonds	0.6	1.3	2.6	2.4	3.0	-1.3	2.2	0.7	0.7	2.8	15.0
Cash	4.2	1.9	-0.6	-0.7	1.8	-1.6	2.2	-0.6	1.7	1.6	10.9
Real Est.	--	--	0.4	0.2	-0.3	0.3	0.0	0.3	0.1	0.0	1.0
Misc.	0.0	0.1	-0.1	0.1	-0.1	-0.3	0.0	0.1	0.0	0.1	-0.1

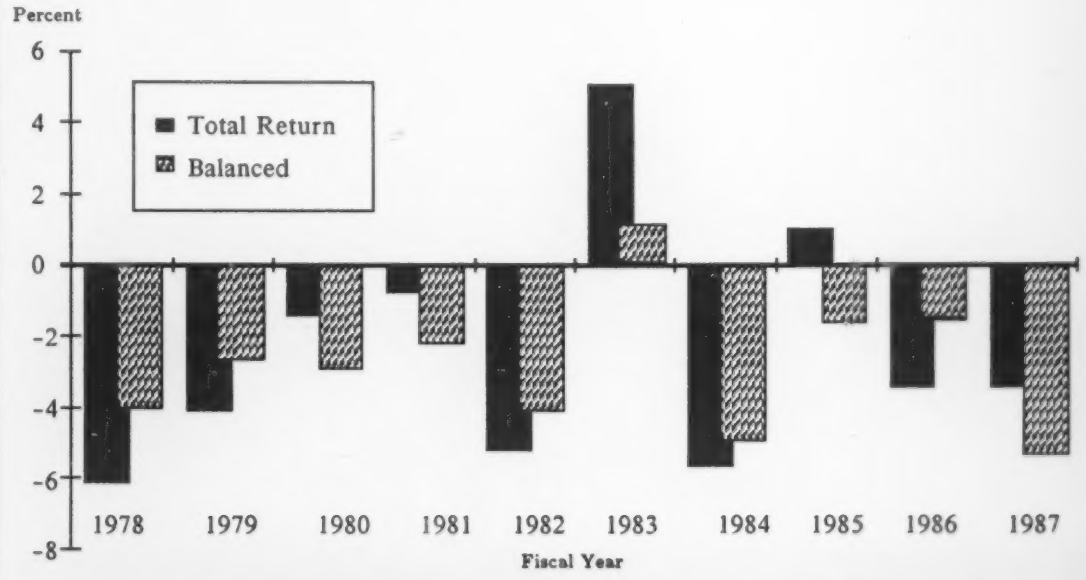
Table 30
Ten-Year Change in Asset Composition
(by Objective and Size of Pools)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Total
Total-Return											
Stocks	-6.2%	-4.2%	-1.5%	-0.8%	-5.3%	5.1%	-5.8%	1.0%	-3.5%	-3.5%	-24.7%
Bonds	1.7	1.5	1.0	2.2	3.1	-2.2	2.2	0.9	1.2	2.5	14.1
Cash	4.6	1.8	0.7	-1.3	2.4	-2.9	3.0	-2.5	2.0	1.2	9..0
Real Est.	--	--	0.3	0.1	-0.1	0.3	0.2	0.4	0	0.1	1.3
Misc.	-0.1	0.9	-0.5	-0.2	-0.1	-0.3	0.4	0.2	0.3	-0.3	0.3
Balanced											
Stocks	-4.1	-2.8	-3.0	-2.3	-4.2	1.2	-5.0	-1.7	-1.6	-5.4	-28.9
Bonds	0	0.9	3.9	2.3	3.1	-0.5	2.3	0.4	0.2	3.0	15.6
Cash	4.1	2.0	-1.4	-0.3	1.3	-0.6	3.3	1.0	1.4	2.0	12.8
Real Est.	--	--	0.5	0.1	-0.3	0.2	-0.2	0.2	0.2	-0.1	0.6
Misc.	0	-0.1	0	0.2	0.1	-0.3	-0.4	0.1	-0.2	0.5	-0.1
Large											
Stocks	-1.5	-1.8	-2.9	-2.6	-5.5	0.6	-3.5	-0.8	-2.9	-5.0	-25.9
Bonds	-1.1	1.2	3.1	2.0	4.3	-0.3	1.1	1.9	2.1	2.8	17.1
Cash	2.7	0.7	-0.7	-0.1	1.7	-0.5	2.6	-1.3	0.5	2.2	7.8
Real Est.	--	--	0.7	0.5	-0.3	0.2	0	0.5	0	0	1.6
Misc.	-0.1	-0.1	-0.2	0.2	-0.2	0	-0.2	-0.3	0.3	0	-0.6
Medium											
Stocks	-6.3	-2.6	-2.7	-2.7	-4.7	4.2	-7.3	-0.5	-3.5	-3.2	-29.3
Bonds	1.7	0.7	2.4	2.4	2.8	-1.8	3.4	-0.1	1.7	2.4	15.6
Cash	4.8	1.3	0.1	0.1	1.8	-2.2	3.0	0.1	1.8	1.2	12.0
Real Est.	--	--	0.2	0.2	-0.2	0.3	0.4	0.3	0.1	0.1	1.4
Misc.	-0.2	0.6	0	0	0.3	-0.5	0.5	0.2	-0.1	-0.5	0.3
Small											
Stocks	-5.1	-5.2	0.3	0.3	-4.1	3.0	-4.8	-0.3	-1.0	-5.4	-22.3
Bonds	0.4	1.7	2.4	2.4	2.4	-1.4	2.0	0.7	-1.3	3.1	12.4
Cash	4.7	3.5	-2.7	-2.7	2.2	-1.7	3.5	-0.8	2.1	1.5	9.6
Real Est.	--	--	0	0	-0.2	0.3	-0.4	0.2	0.2	-0.1	0
Misc.	0	0	0	0	-0.3	-0.2	-0.3	0.2	0	0.9	0.3

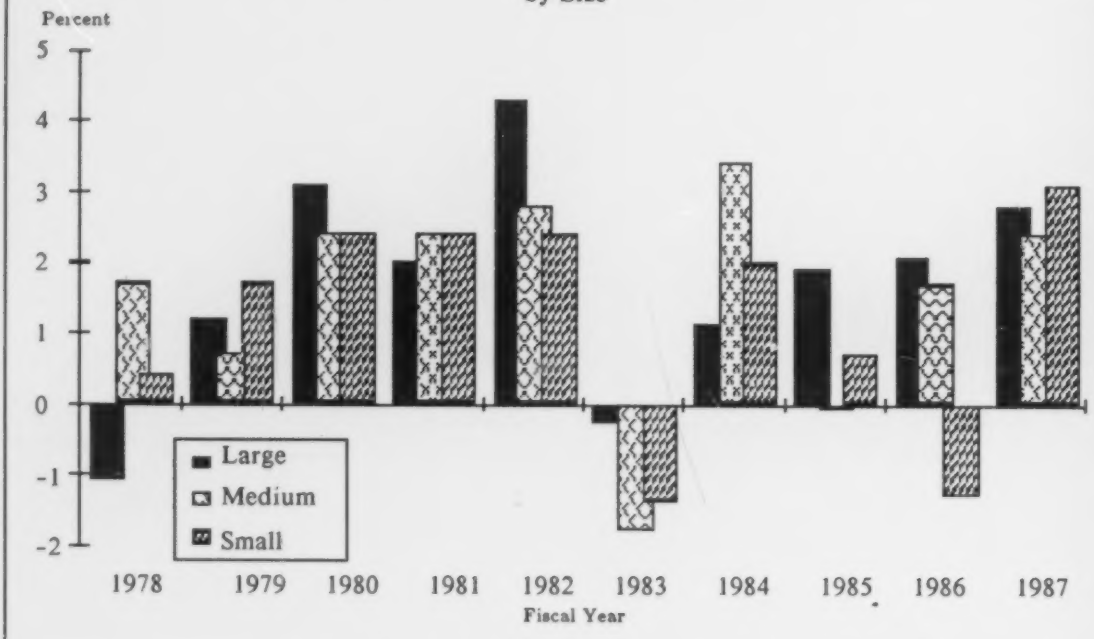
Graph 4
Yearly Percent Change in Equity Composition
by Size



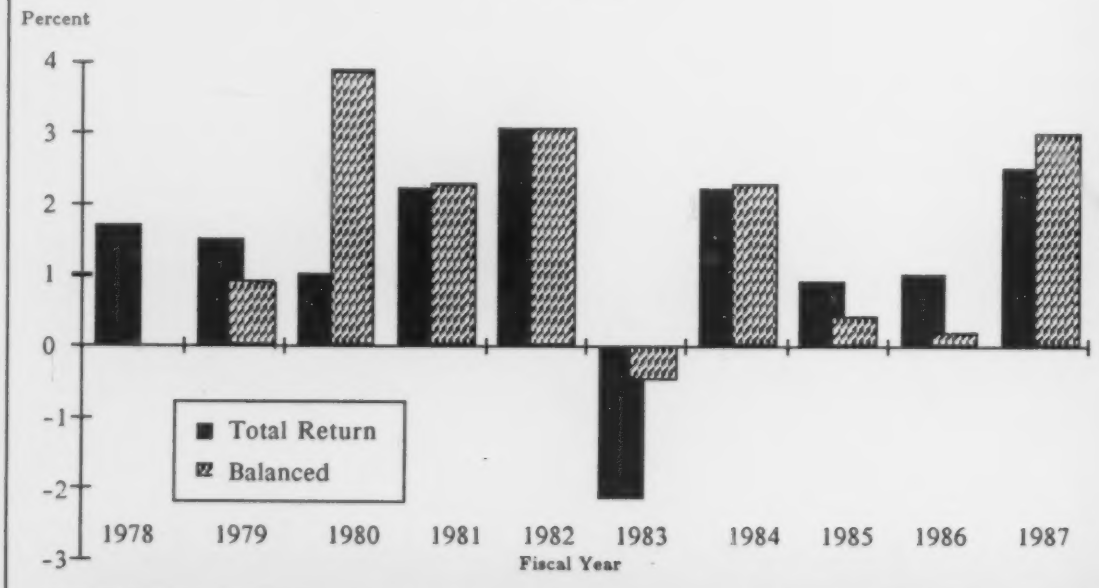
Graph 5
Yearly Percent Change in Equity Composition
by Objective



Graph 6
Yearly Percent Change in Bond Composition
by Size



Graph 7
Yearly Percent Change in Bond Composition
by Objective



Shifts in Investments from 1974 through 1987

From 1974--the year NACUBO began gathering data on shifts in investments--to 1982, investment pools have continuously decreased their exposure to stocks. In 1983, pools made their first shift toward stocks. But in 1984, 1985, 1986, and again in 1987, that exposure was decreased. Conversely, pools have increased their bond exposure every year, with the exceptions of 1977, when it appeared that no shift to bonds took place, and 1983, when a reduction in bond exposure occurred.

During this period, shifts between stocks and bonds generally proved unfavorable, as shown in table 31. Of the 14 years for which data is available, stocks outperformed bonds in all but five of the years (1974, 1977, 1982, 1984, and 1985), but in only one year (1983) did pools appear to increase their stock exposure at the expense of bonds. Bonds proved the best-performing category in only two years (1977 and 1985), yet they have been continually funded (except for 1977 and 1983). In the year just ended, stocks performed better than bonds. Consequently, the shift away from stocks did not help performance.

Investment pools have done surprisingly well with shifts of cash. Cash was increased in five years (1974, 1978, 1982, 1984, and 1987), and this action was best for the pools for all years but 1987. Of the five years when cash performed poorly on a relative basis (1975, 1976, 1983, 1985, and 1986), pools reduced their exposure in all but one year: 1986. The best strategy in 1987 would have been to decrease cash and bonds markedly and shift into stocks; however, cash and bonds actually increased.

Generally, colleges and universities do not seem to make strategic asset-allocation decisions of a significant magnitude. It appears that those who make asset-allocation decisions have been better able to direct cash reserves among attractive areas of investment than to select among stocks and bonds. In most instances, however, shifts of cash have been on a modest scale. In the 14 years for which information is available, shifts of more than 3% took place in only five years (1978, 1979, 1982, 1984 and 1987). Shifts of more than 5% took place in only one year (1984).

Table 31

Yearly Total Return from T-Bills, Bonds, and Stocks

Fiscal Year	90-Day Treasury Bills	Salomon Brothers Bond Index	S&P 500 Index	Best Performing Category
1987	5.79%	4.81%	24.91%	Stocks
1986	7.14	27.08	35.53	Stocks
1985	9.36	41.45	30.86	Bonds
1984	9.98	-7.36	-4.73	T-Bills
1983	9.11	42.85	61.04	Stocks
1982	14.44	6.65	-11.76	T-Bills
1981	12.15	-14.11	20.86	Stocks
1980	9.34	-3.66	17.13	Stocks
1979	6.34	6.75	13.47	Stocks
1978	5.05	-0.97	-0.16	T-Bills
1977	5.81	14.65	0.46	Bonds
1976	7.48	10.08	13.81	Stocks
1975	8.03	14.51	15.22	Stocks
1974	8.03	-7.46	-14.48	T-Bills

Distribution of Asset Composition

Table 32 shows the distribution of asset composition for all pools by investment objective and size as of June 30, 1987.

Table 32

Asset Composition: Distribution of Pools as of June 30, 1987

	By Objective			By Size		
% in Stocks	All Pools	Total-Return	Balanced	$100 Million or More	$25 - $100 Million	Less than $25 Million
90 - 100%	1	0	1	1	0	0
80 - 90	7	6	1	2	4	1
70 - 80	20	14	6	4	10	6
60 - 70	56	40	16	18	25	13
50 - 60	84	38	46	31	28	25
40 - 50	58	26	32	18	21	19
30 - 40	20	7	13	2	7	11
0 - 30	24	3	21	3	5	16
Total	270	134	136	79	100	91
% in Bonds						
90 - 100%	1	0	1	0	0	1
80 - 90	1	0	1	1	0	0
70 - 80	4	0	4	2	0	2
60 - 70	5	0	5	0	1	4
50 - 60	8	2	6	0	7	1
40 - 50	27	9	18	3	6	18
30 - 40	57	20	37	12	29	16
20 - 30	77	41	36	33	25	19
10 - 20	58	43	15	24	19	15
0 - 10	32	19	13	4	13	15
Total	270	134	136	79	100	91

Asset Diversification

Investment pools have typically had more holdings in stocks than in bonds. As shown in Table 33, the larger the investment pool, the lower the ratio of stock holdings to bond holdings. Total-return pools tended to have about two times as many stock holdings as bond holdings (91 versus 47), and balanced pools tended to have twice as many stocks as bonds.

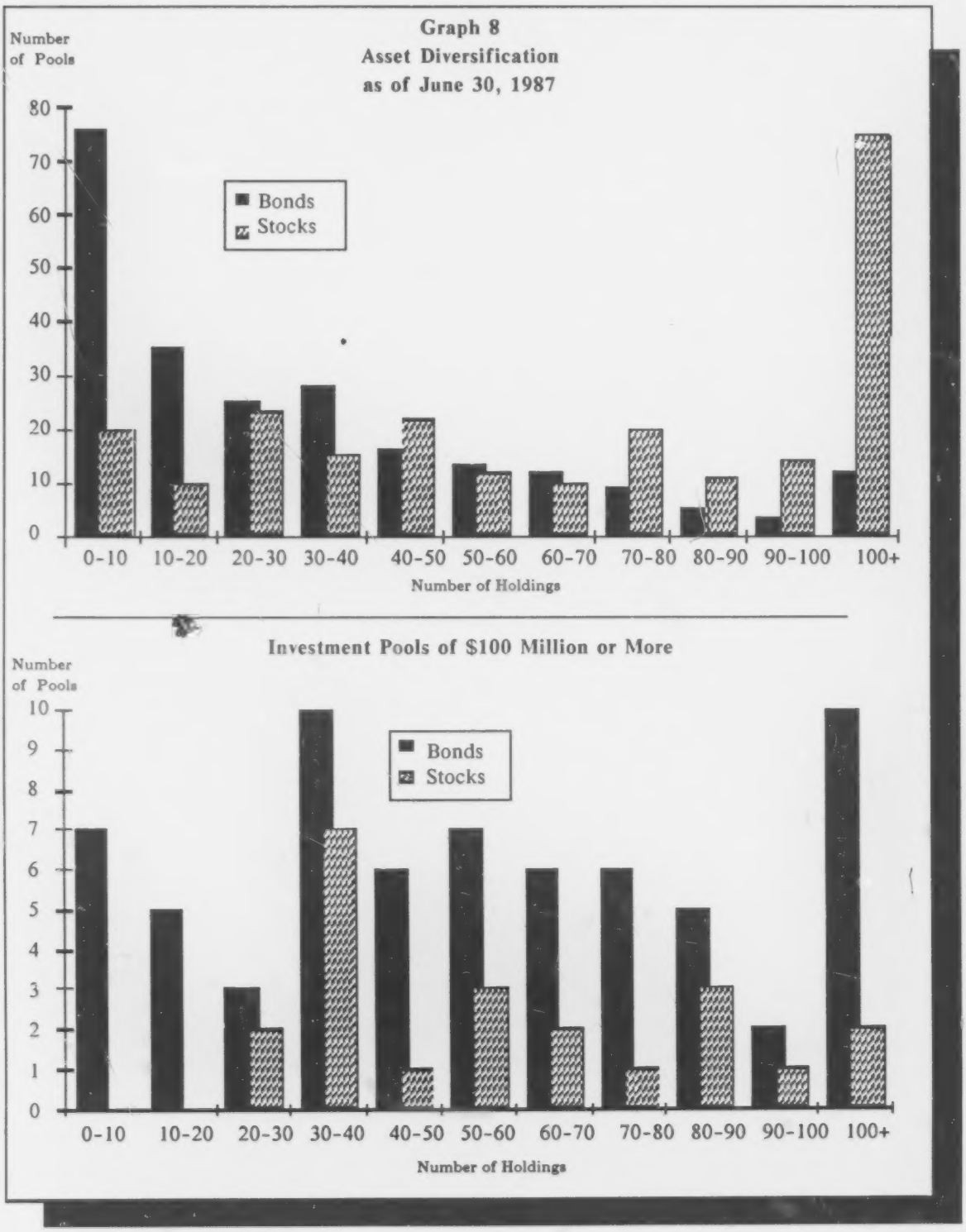
Table 33

Asset Diversification as of June 30, 1987

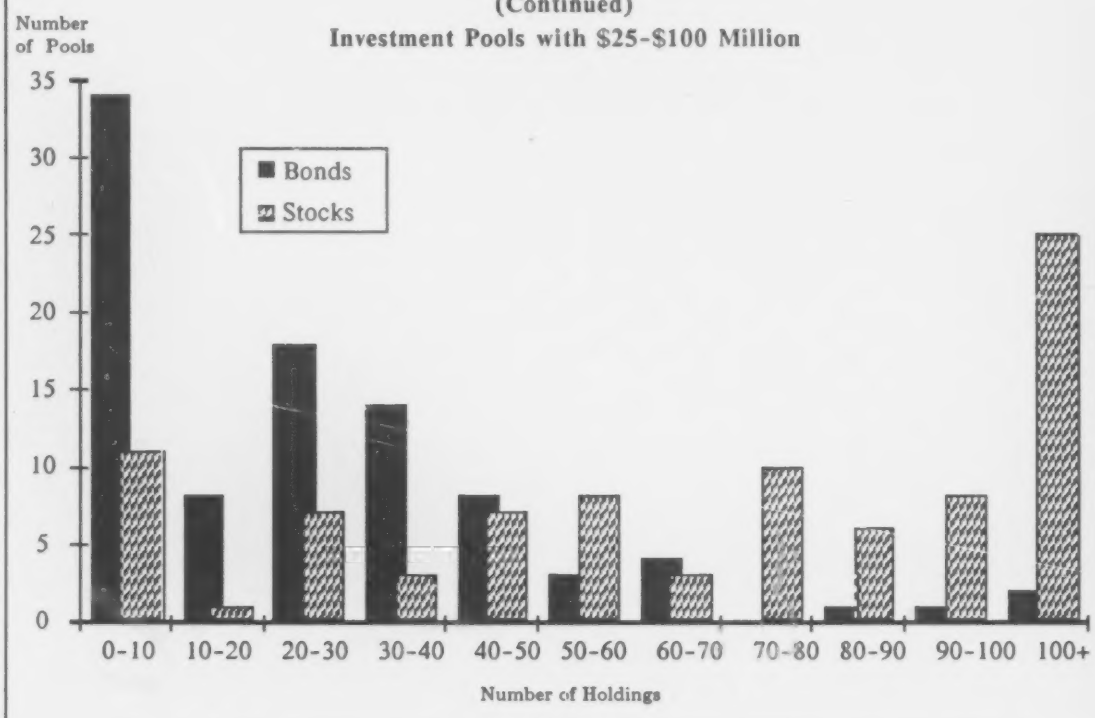
	Median Number of Bonds Held	Median Number of Stocks Held	Ratio of Stocks to Bonds
All Pools	22	72	3.3
By Objective:			
Total-Return	22	91	4.1
Balanced	21	47	2.2
By Size:			
$100 Million or More	53	141	2.7
$25 - $100 Million	22	73	3.3
Less than $25 Million	11	41	3.7

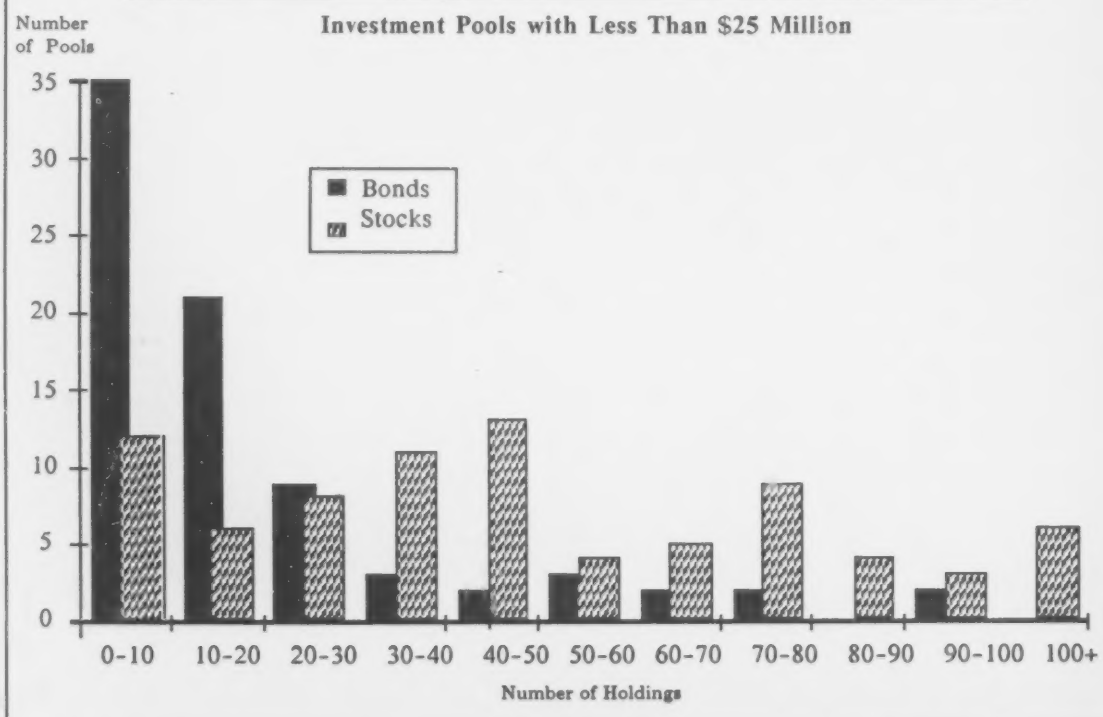
The total distribution of bond and stock holdings for all pools and for the different size categories is portrayed in graph 8.

Graph 8
Asset Diversification
as of June 30, 1987



Graph 8
(Continued)





ASSET CHARACTERISTICS

Average Weighted Maturity of Fixed-Income Assets

In 1984, for the first time since the start of the NES, more detailed data was gathered on the bond component of investment pools. NACUBO requested information relating to the average weighted maturity of assets at the beginning and end of the fiscal year, along with the percentage of the bond component that U.S. government obligations represented. Table 34 shows that the average weighted maturity of the bond component at the beginning and end of fiscal 1987 was 8.1 years for the 186 pools reporting.

Table 34
Average Weighted Maturity of the
Bond Component for Fiscal 1987

Weighted Maturity in Years	By Objective			By Size		
	All Pools	Total-Return	Balanced	$100 Million or More	$25-100 Million	Less Than $25 Million
0 - 1	2	0	2	0	0	2
1 - 2	3	2	1	1	2	0
2 - 3	3	3	0	1	0	2
3 - 4	8	5	3	1	1	6
4 - 5	22	12	10	5	10	7
5 - 6	14	7	7	4	3	7
6 - 7	21	9	12	5	7	9
7 - 8	20	10	10	6	10	4
8 - 9	22	10	12	6	10	6
9 - 10	13	6	7	6	4	3
10 - 12.5	29	16	13	14	8	7
12.5 - 15	12	6	6	3	7	2
15 or more	17	8	9	5	4	8
Number Reporting	186	94	92	57	66	63
Median Number of Years	8.1	8.0	8.3	9.4	8.1	7.0

Shift in Maturity of Fixed Assets

An attempt has been made to determine shifts in the maturity of fixed assets from the beginning to the end of the fiscal year. That is, if the bond portfolio was frozen (not traded at all during the year), it would be one year shorter at the end of the year than at the beginning. Thus, the difference between the average maturity on June 30, 1986, and June 1987 would be reduced by one year to calculate the "adjusted" average maturity. Table 35 gives the following information regarding 186 endowment pools: 77 (41%) of the pools indicated that their adjusted average maturity increased by more than one year; 49 (39%) indicated that their maturity

remained unchanged or increased by less than one year; and 60 (48%) indicated that their average maturity decreased--33 (55%) by more than one year and 27 (45%) by less than one year.

Table 35
Adjusted Average Maturity of the Bond Component for Fiscal 1987

Adjusted Average Maturity in Years	By Objective			By Size		
	All Pools	Total-Return	Balanced	$100 Million or More	$25-$100 Million	Less Than $25 Million
Increased or Remained Unchanged						
0 - 1	49	22	27	13	13	23
1 - 2	29	13	16	7	14	8
2 - 3	15	8	7	5	4	6
3 - 4	12	2	10	3	6	3
4 - 5	4	2	2	1	2	1
5 - 6	6	3	3	1	1	4
6 - 7	3	1	2	1	1	1
7 - 8	2	2	0	1	1	0
8 - 9	1	1	0	0	1	0
9 - 10	3	2	1	1	2	0
10 or more	2	2	0	1	1	0
Number Reporting	126	58	68	34	46	46
Median Number of Years	1.5	1.7	1.5	1.7	1.7	1.0
Decreased						
0 - 1	27	18	9	11	9	7
1 - 2	15	6	9	4	6	5
2 - 3	6	4	2	4	2	0
3 - 4	5	2	3	0	1	4
4 - 5	3	2	1	2	1	0
5 - 6	1	1	0	1	0	0
6 - 7	1	1	0	0	0	1
7 - 8	0	0	0	0	0	0
8 - 9	1	1	0	1	0	0
9 - 10	0	0	0	0	0	0
10 or more	1	1	0	0	1	0
Number Reporting	60	36	24	23	20	17
Median Number of Years	1.2	1.1	1.4	1.1	1.3	1.5

U.S. Government Fixed Obligations

Table 36 shows the average percentage of each investment pool's bond component that was invested in U.S. government obligations as of June 30, 1987. Of the 215 pools reporting, the median pool average had 65.8% of bond assets in U.S. government securities; the median figure was 70% at the beginning of the year and 63% at the end of the year.

Table 36
Average Investment in U.S. Government Obligations for Fiscal 1987

	By Objective			By Size		
% in Government Obligations	All Pools	Total-Return	Balanced	$100 Million or More	$25-$100 Million	Less Than $25 Million
0 - 10%	9	2	7	2	3	3
10 - 20	8	3	5	3	1	1
20 - 30	9	4	5	2	4	4
30 - 40	23	10	13	8	8	8
40 - 50	16	6	4	8	8	8
50 - 60	28	15	13	5	11	11
60 - 70	34	18	16	14	12	12
70 - 80	21	10	11	6	11	11
80 - 90	34	15	19	15	10	10
90 - 100	33	19	14	8	9	9
Number Reporting	215	106	109	67	77	77
Average-Year Median	65.8%	65.0%	66.0%	66.2%	62.5%	62.5%
Beginning-Year Median	70.0%	71.0%	68.3%	70.0%	67.7%	72.6%
Ending-Year Median	63.0%	63.9%	63.0%	66.0%	60.0%	60.2%
Year-to-Year Net Increase	-7.0%	-7.1%	-5.3%	-4.0%	-7.7%	-12.4%

Nontraditional Investments

Beginning in 1983, NES participants were asked questions concerning the use of foreign equity securities and venture capital in their investment pools. The number of pools investing in both types of assets has gradually increased since data was first aggregated. As of June 30, 1987, 79 (29%) of the pools reported investing in foreign equity securities and 64 (24%) of the pools in venture capital. This compares to the year ended June 30, 1982, when 19% of the pools reported investing in foreign equity securities and 15% of the pools in venture capital. Table 37 shows the composition of the equity component of investment pools, citing the average position for stocks, venture capital, and foreign securities as of June 30, 1987. Each pool's exposure to such assets is shown in exhibits 2 and 3.

Table 37
Composition of Equity Component as of June 30, 1987

	By Objective			By Size		
	All Pools	Total Return	Balanced	$100 Million or More	$25-$100 Million	Less Than $25 Million
Stocks	52.5%	57.5%	47.5%	54.8%	55.5%	47.1%
Venture Capital	0.7	1.0	0.3	1.8	0.3	0.1
Foreign Securities	1.5	2.5	0.7	3.0	1.7	0.2
Equity as a % of Total	54.7%	61.0%	48.5%	59.6%	57.5%	47.4%

Investment in Foreign Equity Securities

Seventy-nine (29%) of the 270 pools in the 1987 NES made investments in foreign equity securities. Of the 79 pools, 38 (48%) are $100 million or more in size, 34 (43%) are between $25 and $100 million, and 7 (9%) are less than $25 million. Fifty-three (67%) of the 79 pools have a total-return objective, and 26 (33%) have a balanced objective. The distribution of the pools investing in foreign security assets as of June 30, 1987, is shown in table 38.

Table 38
Distribution of Investment Pools Investing in Foreign Equity Securities as of June 30, 1987

	By Objective			By Size		
% Invested in Foreign Securities*	All Pools	Total-Return	Balanced	$100 Million or More	$25-100 Million	Less than $25 Million
0 - 1%	16	8	8	5	7	4
1 - 2	7	4	3	2	4	1
2 - 3	7	3	4	1	6	0
3 - 4	5	3	2	3	1	1
4 - 5	5	3	2	3	2	0
5 - 6	7	6	1	4	3	0
6 - 7	13	10	3	5	7	1
7 - 8	3	3	0	3	0	0
8 - 9	2	2	0	2	0	0
9 - 10	4	3	1	2	2	0
10 - 12.5	5	3	2	5	0	0
12.5 or More	4	5	0	3	2	0
Total	79	53	26	38	34	7

* Foreign equity securities as a percentage of total investment pool assets.

Investment in Venture Capital

Table 39 shows that 64 (24%) of the 270 investment pools in the NES invested a portion of their total pools in venture capital as of June 30, 1987. Forty-four (69%) of the 64 pools have a total-return investment objective, and 20 (31%) have a balanced objective. Of the 64 pools, 45 (70%) are $100 million or more in size, 18 (28%) are between $25 million and $100 million, and 1 (2%) are less than $25 million.

Table 39
Distribution of Investment Pools Investing in Venture Capital as of June 30, 1987

% Invested in Venture Capital*	By Objective			By Size		
	All Pools	Total Return	Balanced	$100 Million or More	$25-$100 Million	Less Than $25 Million
0 - 1%	24	14	10	15	9	0
1 - 2	15	9	6	12	2	1
2 - 3	9	8	1	5	4	0
3 - 4	4	4	0	3	1	0
4 - 5	2	1	1	0	2	0
5 - 6	2	2	0	2	0	0
6 - 7	1	0	1	1	0	0
7 - 8	1	1	0	1	0	0
8 - 9	3	3	0	3	0	0
9 - 10	1	1	0	1	0	0
10 - 12.5	1	0	1	1	0	0
12.5 or More	1	1	0	1	0	0
Total	64	44	20	45	18	1

* Venture capital as a percentage of total investment-pool assets.

Table 40 indicates whether colleges and universities report venture-capital assets in their financial statements at book value or at market (or estimated appraised) value. Interestingly, 26 (41%) of the 64 pools investing in venture capital carry these investments at book value, and 38 (59%) carry them at market value. Twenty-eight (62%) of the 45 pools reporting in the $100-million-or-more group carry venture capital assets at market value; nine (50%) of the 18 pools in the $25 million to $100 million category and none in the less than $25 million category do so.

Table 40
College and University Pools Investing in Venture Capital as of June 30, 1987

Pool #	% in Venture Capital	Investment Objective	Method of Carrying Venture Assets
		$100 Million or More	
E5	2.1%	Total-Return	Book
E6	6.5	Balanced	Market or Appraised
E11	1.3	Total-Return	Market or Appraised
E18	1.0	Balanced	Market or Appraised
E19	1.4	Total-Return	Market or Appraised
E29	0.5	Total-Return	Market or Appraised
E31	2.6	Total-Return	Market or Appraised
E33	9.6	Total-Return	Market or Appraised
E34	0.4	Balanced	Market or Appraised
E38	3.0	Balanced	Market or Appraised
E40	3.6	Total-Return	Market or Appraised
E41	0.9	Total-Return	Book
E45	2.8	Total-Return	Market or Appraised
E46	4.0	Total-Return	Market or Appraised
E47	3.0	Total-Return	Market or Appraised
E56	1.2	Total-Return	Market or Appraised
E57	8.3	Total-Return	Market or Appraised
E65	7.2	Total-Return	Book
E73	8.5	Total-Return	Market or Appraised
E82	11.5	Balanced	Market or Appraised
E85	0.8	Balanced	Book
E94	1.4	Total-Return	Book
E96	8.4	Total-Return	Market or Appraised
E100	1.0	Balanced	Book
E106	1.2	Total-Return	Book
E118	2.0	Balanced	Market or Appraised
E120	21.8	Total-Return	Market or Appraised
E141	2.0	Total-Return	Book
E142	1.8	Balanced	Market or Appraised
C2	0.5	Total-Return	Book
C3	0.4	Total-Return	Book
C8	1.0	Total-Return	Book
C9	0.9	Balanced	Market or Appraised
C15	3.7	Total-Return	Market or Appraised
C22	2.0	Total-Return	Book
C25	1.0	Balanced	Market or Appraised
C29	0.4	Balanced	Book
C34	5.7	Total-Return	Book
C55	0.4	Balanced	Market or Appraised
C58	1.5	Balanced	Market or Appraised
C77	0.1	Total-Return	Market or Appraised
C93	0.6	Total-Return	Book
C96	1.2	Total-Return	Book
C127	1.3	Balanced	Market or Appraised

Table 40
(Continued)

Pool #	% in Venture Capital	Investment Objective	Method of Carrying Venture Assets
E2	0.9	Total-Return	Book
E3	0.8	Total-Return	Book
E24	2.4	Total-Return	Market or Appraised
E25	2.3	Total-Return	Market or Appraised
E44	2.3	Balanced	Market or Appraised
E51	0.6	Total-Return	Book
E99	4.0	Total-Return	Market or Appraised
E117	0.7	Total-Return	Market or Appraised
C14	0.5	Total-Return	Book
C23	0.2	Balanced	Book
C24	5.3	Total-Return	Market or Appraised
C27	1.0	Total-Return	Book
C28	0.8	Total-Return	Book
C37	1.2	Balanced	Market or Appraised
C47	1.6	Balanced	Market or Appraised
C66	3.0	Total-Return	Market or Appraised
C69	4.2	Balanced	Market or Appraised
C105	0.3	Balanced	Book
		Under $25 Million	
E64	1.1	Total-Return	Book

Noncontrollable Assets

Noncontrollable assets--such as investment in a dormitory, investment-letter stock, or donor-restricted stock--are sometimes included in investment pools, but are not truly marketable or are not in the pools solely because of their investment merit.

Regarding the percentage of noncontrollable assets, the 270 pools in the NES were divided as follows: 236 pools had 5% or less; 24, between 5% and 15%; 6, between 15% and 25%; and 4, greater than 25%. Noncontrollable assets for all investment pools represented less than 3% of total assets as of June 30, 1987. Individual pool figures are shown in exhibit 2.

RISK MEASUREMENT AND RETURN

Description

There is still considerable controversy as to whether investment managers can produce an incremental return relative to a given amount of risk taken, or whether the only way above-average long-run return can be achieved is by the assumption of greater risk. "Risk" is defined as a greater variability in return. A risk measure now widely used is an index of relative volatility, which is known by the Greek letter beta.

The beta, a regression analysis calculation of risk, is essentially a comparison of movements of return from the markets as a whole. A more complete explanation is provided in appendix 3.

Volatility as a measurement of risk has been included in the study since 1975. In calculating such statistical measures, reliability is greater when information is gathered over a long period. Although more accuracy would be achieved by using quarterly data, the annual data used in this study provides reasonably reliable results, assuming there is an adequate diversification of investment pool assets and the asset-composition return is similar to what might be expected: that is, stocks are riskier than bonds and bonds are riskier than Treasury bills. In up markets, stocks should do better and Treasury bills worse; in down markets, the opposite should occur.

Observations

Table 41 shows beta coefficients calculated for the investment pools in the 1987 NES and in the 12 previous years. College and university endowment funds appear to be invested for less volatility and risk than the market as a whole. One would therefore expect their performance to be below that of the stock market during a rising market period (as was true in fiscal 1975, 1976, 1979, 1980, 1981, 1983, 1985, 1986, and 1987) and above the stock market during a declining market period (as was true in fiscal 1977, 1978, 1982, and 1984). As shown in table 42, total-return pools are more volatile (greater beta) than balanced pools, and the larger the pool, the more volatile it is. This seems logical, since total-return pools and large pools have greater stock components, and stocks have historically been more volatile than bonds.

Table 41
Historic Beta of All Investment Pools

Ten Years Ended June 30	Ten-Year Beta
1975	0.69
1976	0.72
1977	0.71
1978	0.73
1979	0.72
1980	0.70
1981	0.72
1982	0.61
1983	0.63
1984	0.62
1985	0.62
1986	0.63
1987	0.62

Table 42
Beta Coefficients

	Ten Years Ended June 30, 1987
All Pools	0.62%
By Objective:	
Total Return	0.66
Balanced	0.58
By Size:	
Large	0.69
Medium	0.60
Small	0.55
Comparative Indexes:	
Shearson-Lehman Government/Corporate Bond Index	0.35
Shearson-Lehman Broad-Based Corporate Bond Index	0.52
Salomon Brothers Long-Term High-Grade Corporate Bond Index	0.66
Dow Jones Industrial Average	1.04
S&P 500 Index	1.00

Beta and Predictive Performance

The average portfolio beta of investments pools can be used as a predictive tool to estimate the future performance of the college and university pool universe. Using (a) the 0.62 ten-year beta of the average endowment pool in the 1987 NES, (b) the 24.91% one-year return of the S&P 500 as a representative proxy of the market, and (c) the 5.79% average Treasury bill return as a risk-free rate of return, the expected return for investment pools in fiscal 1987 was 17.64%. This is described by the following equation:

expected return = risk-free rate + beta of all pools x (market return less risk-free rate)

OR

17.64% = 5.79% + 0.62% x (24.91% - 5.79%)

The actual 13.85% return for all pools (see table 5) is 379 basis points below the 17.64% expected return. The difference between the expected result and actual result seems much greater than what might normally be predicted. One explanation might be that the return from the equity component was below the return from the S&P 500 because of the favorable bias of large stocks in fiscal 1987--discussed earlier in the section on "Evaluating Performance Results."

STOCK AND BOND TURNOVER

Method of Calculation

Turnover, as reported in this study, is determined by dividing the lesser of stock purchases or sales by the average of the beginning- and ending-year market values of stocks. For example, a portfolio that had $80 million in stocks on June 30, 1986, and $100 million at June 30, 1987, and that purchased $25 million in stocks and sold $18 million during that year had a turnover of 20%--$18 million in sales divided by the average market value of $90 million. This same methodology is used for bond turnover.

1987 Stock Turnover

As shown in table 43, 1987 stock turnover for all investment pools was 46.2%, up from the 43.8% reported last year and the third highest figure since NACUBO began gathering this data in 1975. It can also be seen from the table that throughout the years there has been a general trend toward greater transaction activity. In 1987 and in 11 of the last 12 years reported, turnover for total-return pools has been greater than for balanced pools. With respect to size, the group with the smallest endowments had the lowest equity turnover in all but three years--1976, 1984, and 1986.

1987 Bond Turnover

This is the tenth year NACUBO has been gathering data on bond turnover. For both 1978 and 1979, the turnover of balanced pools was about twice the turnover of total-return pools. In 1980 the reverse was true, with the turnover of total-return pools being twice that of balanced pools. In 1981 the turnover of both was equal; in subsequent years (1982 through 1987) the turnover of total-return pools was again greater. Generally, the larger the dollar size of a pool, the greater the turnover. For all ten years, this has proved a consistent pattern for the group with the largest endowments. That group had about twice the turnover of the medium group, and this group had greater turnover than the group with the smallest endowments (except in 1981 and 1982, when the turnover of these two groups was about equal).

Table 43
Stock and Bond Turnover by Objective and Size of Pools

June 30 Fiscal Year	All Pools	By Objective: Total-Return	By Objective: Balanced	By Size: Large	By Size: Medium	By Size: Small
			Stock Turnover			
1975	17.0%	17.4%	16.5%	19.7%	17.0%	14.4%
1976	16.1	16.1	15.8	15.4	15.5	18.0
1977	15.1	15.1	16.1	15.0	20.8	11.4
1978	14.3	17.0	13.5	15.3	17.0	12.0
1979	18.0	24.3	16.4	20.5	19.0	15.8
1980	21.7	28.0	20.0	26.4	22.3	18.0
1981	28.0	38.0	23.9	28.5	30.0	23.9
1982	28.0	42.1	23.0	33.0	30.0	22.2
1983	50.6	60.0	38.0	49.0	55.0	47.5
1984	51.8	53.5	47.0	48.1	53.5	49.0
1985	38.6	46.5	34.3	37.1	47.5	36.0
1986	43.8	58.3	42.6	39.4	50.0	42.6
1987	46.2	48.2	38.3	47.0	51.2	38.3
Number Reporting	187	92	95	57	68	62
			Bond Turnover			
1978	13.7%	9.6%	20.0%	28.4%	12.4%	7.7%
1979	15.5	18.5	33.8	48.8	13.0	10.9
1980	15.0	26.4	12.5	26.0	14.0	10.6
1981	15.8	15.8	15.8	20.4	13.0	14.8
1982	19.6	27.4	18.0	34.9	18.9	16.5
1983	34.9	47.0	24.0	53.4	30.2	24.0
1984	33.1	42.0	28.2	55.0	41.3	17.3
1985	21.9	33.0	21.0	56.0	37.9	18.3
1986	40.6	47.9	30.0	81.1	42.0	27.6
1987	33.0	37.0	32.3	51.0	32.3	31.0
Number Reporting	181	85	96	53	66	62

Stock and Bond Turnover: Performance Implications

In 1987 the 25 investment pools with the highest and lowest stock and bond turnover had a similar performance. The 25 pools with the highest stock and bond turnover underperformed the 25 pools with the lowest turnover by 29 and 18 basis points, respectively. Table 44 compares by basis points the performance of the 25 stock and bond pools having the highest and lowest turnover percentage in 1987 and prior years. The 25 pools with the highest and lowest stock and bond turnover for the year ended June 30, 1987, are shown in tables 45 and 46, respectively (the pools are ranked according to average total return).

Table 44
Turnover Percentage

June 30 Fiscal Year	25 Pools with the Highest Turnover	25 Pools with the Lowest Turnover	Basis Point Difference
	Stock Pools		
1987	13.57%	13.86%	-29
1986	27.96	27.97	-1
1985	24.54	26.93	-239
1984	-3.21	1.81	-502
1983	43.43	39.18	425
1982	-1.33	-3.03	170
1981	15.26	15.26	0
1980	12.90	10.38	252
1979	11.23	10.16	107
1978	3.71	1.69	202
1977	4.60	3.29	131
1976	9.84	8.26	158
	Bond Pools		
1987	13.69	13.87	-18
1986	27.53	27.14	39
1985	25.75	24.35	140
1984	-3.34	-3.18	-16
1983	44.47	38.59	588
1982	-2.00	-0.13	-183
1981	12.45	10.70	175
1980	11.22	9.20	201
1979	10.47	8.21	226
1978	2.34	2.55	-21

Table 45

Investment Pools with the Highest and Lowest Equity Turnover

Highest Turnover				Lowest Turnover			
Code Rank	1987 Name	Total Turnover %	1987 Average Return	Code Rank	1987 Name	Total Turnover %	1987 Average Return
1	D-Jones		31.89%	1	D-Jones		31.89%
2	SP-IND		31.74	2	SP-IND		31.74
3	SP500		24.91	3	SP500		24.91
4	E44	41.7%	22.63	4	E104	56.1%	24.00
5	C113	61.0	21.66	5	C58	60.0	23.36
6	E85	69.5	20.42	6	E72	55.6	19.78
7	E12	58.6	18.47	7	C53	57.4	17.56
8	C65	39.8	18.26	8	E102	40.0	17.41
9	E43	42.4	18.06	9	C61	66.2	17.21
10	E64	54.8	17.72	10	C15	39.8	17.13
11	E17	40.0	15.68	11	C103	61.5	16.59
12	E142	55.5	15.48	12	C81	55.5	15.27
13	C21	68.2	14.90	13	E90	72.0	14.99
14	E115	63.9	14.46	14	E132	58.0	13.96
15	E69	60.0	14.44	15	C39	45.0	13.87
16	C95	56.1	13.57	16	C1	74.6	13.86
17	C20	55.6	13.54	17	C57	57.5	13.85
18	C85	61.5	11.69	18	C55	54.8	13.52
19	C89	43.6	11.44	19	C101	51.1	12.81
20	C3	45.0	11.37	20	E31	68.2	11.90
21	C117	57.4	10.01	21	C24	41.7	11.55
22	C78	57.5	9.85	22	C68	58.6	10.93
23	C125	51.1	9.03	23	E108	43.6	10.85
24	C23	72.0	7.27	24	C16	69.5	10.85
25	C102	51.3	6.95	25	C100	61.0	9.12
26	E88	58.0	6.47	26	E96	42.2	6.94
27	Shr-Corp		6.14	27	Shr-Corp		6.14
28	C111	74.6	5.86	28	Salomon		4.81
29	Salomon		4.81	29	Shr-Gvcp		4.47
30	Shr-Gvcp		4.47	30	C80	63.9	0.87
31	E139	66.2	2.28	31	C38	51.3	0.10
Median Return of 25 Pools			13.57%	Median Return of 25 Pools			13.86%

* Note: All pools included in this analysis had an equity component of at least 35%.

Table 46

Investment Pools with the Highest and Lowest Bond Turnover

Highest Turnover				Lowest Turnover			
Code Rank	1987 Name	Total Turnover %	1987 Average Return	Code Rank	1987 Name	Total Turnover %	1987 Average Return
1	D-Jones		31.89%	1	D-Jones		31.89%
2	SP-Ind		31.74	2	SP-Ind		31.74
3	SP500		24.91	3	SP500		24.91
4	E29	56.1%	22.56	4	E104	57.5%	24.00
5	C2	51.1	18.58	5	E44	60.0	22.63
6	E89	42.4	17.29	6	E34	43.6	22.27
7	E128	45.0	17.25	7	C113	51.1	21.66
8	E55	43.6	16.93	8	E72	45.0	19.78
9	E84	41.7	16.47	9	C27	72.0	18.90
10	E86	40.0	16.05	10	C57	61.0	17.56
11	E107	74.6	15.18	11	E6	39.8	16.01
12	E61	54.8	14.78	12	E20	63.9	14.46
13	E8	39.8	14.65	13	C14	55.5	14.36
14	E22	68.2	14.42	14	E132	57.4	13.96
15	C48	58.0	14.40	15	E112	58.6	13.94
16	E4	61.0	13.69	16	C39	41.7	13.87
17	C31	72.0	13.04	17	E136	66.2	12.79
18	E63	57.5	12.99	18	C84	61.5	12.15
19	E47	55.5	12.89	19	E31	56.1	11.90
20	E30	61.5	12.75	20	C24	42.4	11.66
21	C7	58.6	12.16	21	C67	40.0	10.96
22	C85	55.6	11.69	22	C74	68.2	10.51
23	E108	60.0	10.85	23	C4	74.6	10.24
24	E65	57.4	10.52	24	E134	69.5	9.84
25	C5	63.9	9.46	25	C112	51.3	7.86
26	E32	51.3	7.25	26	E122	58.0	7.76
27	C99	69.5	7.17	27	Shr-Corp		6.14
28	Shr-Corp		6.14	28	E74	54.8	5.01
29	E124	66.2	5.69	29	Salomon		4.81
30	Salomon		4.81	30	Shr-Gvcp		4.47
31	Shr-Gvcp		4.47	31	C38	55.6	0.10
Median Return of 25 Pools			13.69%	Median Return of 25 Pools			13.87%

* Note: All pools included in this analysis had a bond component of at least 20%.

INVESTMENT ADVISORY FEES AND DISCRETION

Investment Fees

The median investment-pool fee as a percentage of average market value for the 238 responding institutions as shown in table 47 was 0.40%, and the average was 0.42%. This represents 96% of the 248 pools that use outside advisers; 22 pools are internally managed. For investment managers with or without discretion, economies of scale seem to come into play (as seen by the differing fees for the $100-million-or-more and $25-$100-million groups, compared with the less-than-$25-million groups). As shown in table 48, fees as a percentage of assets under management, now at 0.40%, have doubled since 1976. This is believed to be due to a number of factors: 1) investment managers in general have raised their fees, 2) as longstanding relationships change, the fee charge by a newly hired firm is at a higher rate, and 3) as institutions spread the management of their assets among an increasing number of advisers economies of scale are more difficult to achieve.

Investment Discretion

Of the 238 responding institutions, 7% indicated that they do not give their adviser discretion; 93% indicated that they do. The results in table 47 are consistent with results from prior versions of the NES: institutions that do not give discretion pay lower fees than those that do. Table 49 shows the number of responding institutions at various fee levels.

Table 47

Median and Average Advisory Fees as a Percentage of Average Market Value for Fiscal 1987

	Number of Institutions	Arithmetic Average	Median
Pools Giving Discretion			
$100 Million or More	65	0.36%	0.36%
$25 - $100 Million	84	0.45	0.41
Less Than $25 Million	72	0.47	0.42
Subtotal	221	0.43	0.40
Pools Not Giving Discretion			
$100 Million or More	5	0.25	0.29
$25 - $100 Million	6	0.36	0.42
Less Than $25 Million	6	0.37	0.35
Subtotal	17	0.33	0.30
Total	238	0.42%	0.40%

Table 48
Median and Average Advisory Fees

June 30 Fiscal Year	Arithmetic Average	Median
1976	0.23%	0.20%
1977	0.25	0.23
1978	0.26	0.24
1979	0.27	0.25
1980	0.28	0.25
1981	0.31	0.29
1982	0.33	0.30
1983	0.35	0.31
1984	0.39	0.35
1985	0.44	0.39
1986	0.40	0.37
1987	0.42	0.40

Table 49
Advisory Fees and Investment Discretion for Fiscal Year 1987

% of Average Market Value	Less Than $10 Million	$10-25 Million	$25-$50 Million	$50-$100 Million	$100-$200 Million	$200 Million or More	All Pools
			Giving Discretion				
Less than 0.10%	0	3	0	0	2	2	7
0.10 - 0.15	0	0	1	0	0	2	3
0.15 - 0.20	0	1	1	1	3	0	6
0.20 - 0.25	0	5	4	0	4	4	17
0.25 - 0.30	1	2	9	4	2	1	19
0.30 - 0.35	2	9	3	4	3	8	29
0.35 - 0.40	4	6	3	5	6	10	34
0.40 - 0.45	1	8	8	7	1	2	27
0.45 - 0.50	1	3	4	6	2	1	17
0.50 - 0.60	5	4	5	3	3	4	24
0.60 - 0.70	3	5	3	7	2	1	21
More than 0.70	5	4	3	3	2	0	17
Total	22	50	44	40	30	35	221

Table 49
(Continued)

% of Average Market Value	Less Than $10 Million	$10-25 Million	$25-$50 Million	$50-$100 Million	$100-$200 Million	$200 Million or More	All Pools
			Pools Not Giving Discretion				
Less than 0.10%	0	0	0	0	0	1	1
0.10 - 0.15	0	0	0	1	0	0	1
0.15 - 0.20	0	0	0	1	0	0	1
0.20 - 0.25	1	1	0	0	0	0	2
0.25 - 0.30	0	0	0	0	3	1	4
0.30 - 0.35	0	2	0	0	0	0	2
0.35 - 0.40	0	0	0	1	0	0	1
0.40 - 0.45	0	0	2	0	0	0	2
0.45 - 0.50	0	0	0	0	0	0	0
0.50 - 0.60	0	0	0	0	0	0	2
0.60 - 0.70	2	0	0	1	0	0	1
More than 0.70	0	0	0	0	0	0	0
Total	3	3	2	4	3	2	17
			All Pools				
Less than 0.10%	0	3	0	0	2	3	8
0.10 - 0.15	0	0	1	1	0	2	4
0.15 - 0.20	0	1	1	2	3	0	7
0.20 - 0.25	1	6	4	0	4	4	19
0.25 - 0.30	1	2	9	4	5	2	23
0.30 - 0.35	2	11	3	4	3	8	31
0.35 - 0.40	4	6	3	6	6	10	35
0.40 - 0.45	1	8	10	7	1	2	29
0.45 - 0.50	1	3	4	6	2	1	17
0.50 - 0.60	7	4	5	3	3	4	26
0.60 - 0.70	3	5	3	8	2	1	22
More than 0.70	5	4	3	3	2	0	17
Total	25	53	46	44	33	61	238

PART 2

ENDOWMENT CHARACTERISTICS

INTRODUCTION

As a continuing part of the NES, NACUBO has built a data base of information on college and university endowment funds and their characteristics. Part 2 of this report contains a section that provides general information on the endowments of this year's participants, such as traditional and nontraditional investments and real estate interests. In addition, sections on the following are included: endowment growth in fiscal year 1987, information on endowment spending and support, investment management and custody matters, and investment practice and policy. Much of the information in this part reflects a variety of management policies, practices, and decisions that helped determine endowment performance for the year.

GENERAL INFORMATION

Participants

Two hundred ninety-six institutions responded to part 2 of the 1987 NACUBO questionnaire, the largest number since data was collected in 1974. All reported an endowment of $1 million or more, which is the minimum necessary for inclusion in this report. A listing of these institutions ranked by endowment size is shown in table 4.

Fiscal Year

Of the 296 institutions that responded, 246 (83.1%) have a fiscal year that ends on June 30. The next most frequent ending dates were May 31 (10.2%) and August 31 (3.4%). Of the remaining institutions, four use September 30, three use December 31, two use July 31, and one uses March 31.

Endowment Distribution of Participants

The distribution of endowment wealth by the affiliation of the institutions--independent or public--is shown in table 50.

Table 50
Endowment Size of Participating
Independent and Public Institutions

Endowment Size	Public	Independent	Total	Percent
$200 Million or More	10	47	57	19
$100 - $200 Million	12	27	39	13
$50 - $100 Million	8	39	47	16
$25 - $50 Million	18	45	63	21
$10 - $25 Million	16	48	64	22
$1 - $10 Million	12	14	26	9
Total	76	220	296	100%

Table 51 shows the number of institutions that have participated in the study since its inception in 1974. Prior to the 1983 study, pools were grouped by year-end market values of $50 million or more, $10-$50 million, and less than $10 million. Because of the significant rise in endowment market values since the summer of 1982, the size of the categories has been

expanded. Endowments are now aggregated by those with an endowment of $100 million or more, those with $25-$100 million, and those with less than $25 million. Table 51 shows that in 1987 the groups were more evenly divided than in earlier years.

Table 51
Endowment Size: Percentage Distribution, 1974-87

Fiscal Year	Large	Medium	Small	Total	Number Participating
1974	22%	35%	43%	100%	145
1975	24	36	40	100	147
1976	29	42	29	100	138
1977	32	41	27	100	148
1978	33	42	25	100	144
1979	34	46	20	100	147
1980	34	44	22	100	176
1981	37	43	20	100	192
1982	32	49	19	100	194
1983	26	38	36	100	202
1984	27	37	36	100	203
1985	23	35	42	100	284
1986	30	38	32	100	260
1987	31	37	32	100	296

Life-Income Funds

In this year's study, 223 institutions reported carrying life-income funds. Table 4 shows the dollar amount of life-income funds for each institution reporting such information. As of June 30, 1987, the total market value of these funds was $1.7 billion.

Prior survey data pointed to major differences in practice among institutions with regard both to investing life-income funds and to reporting financial statements. Of those institutions that reported carrying life-income funds, about one-third have combined these funds with their endowment for investment purposes, and about one-half have done so for financial reporting purposes. To the extent that an institution combined life-income funds with endowment funds for financial reporting purposes, its wealth is probably overstated, since the institution cannot make use of the funds to support itself.

Funds Held in Trust by Others

A number of institutions have included information on funds held in trust by others. These funds are combined with the endowment and life-income funds stated in table 4. Table 52 shows endowment and life-income funds that are included in table 4 but that are not held by the institution.

Table 52

Funds Held in Trust by Others: Endowment and Life Income Fund Assets as of June 30, 1987 (in Thousands)

Institution	Life-Income Funds	Endowment Funds
Alma College	$ 0	$ 1,158
Austin College	3,875	12,117
Baylor University	871	18,804
Bowling Green Foundation	0	1,502
Brandeis University	0	93,410
Brown University	0	1,079
Bucknell University	0	1,002
Canisius College	145	0
Clarkson University	488	0
Colgate University	6,508	0
College of William and Mary	1,384	0
Colorado College	0	9,461
Dickinson College	0	8,722
Drake University	125	579
Elizabethtown College	0	240
Emory University	0	39,198
Fordham University	331	328
Franklin College of Indiana	1,001	0
Furman University	1,166	0
Georgetown University	0	3,218
Goucher College	1,422	4,882
Hartwick College	1,317	0
Hollins College	0	4,527
Indiana University	0	785
Junia[illegible] College	0	99
Lafayette College	0	33
Lehigh University	1,396	0
Loyola Marymount University	187	0
Loyola University of Chicago	0	2,411
Marietta College	1,154	0
Miami University	0	4
Middlebury College	406	6,798
Mississippi State University	0	5,804
Oberlin College	291	0
Radcliffe College	0	1,739
Rensselaer Polytechnic Institute	0	31
Rhodes College	0	31,789
Rice University	3,584	0
Rockhurst College	0	1,266
Saint Lawrence University	147	0
Saint Louis University	0	1,041
Saint Norbert College	544	445
Saint Olaf College	0	204
San Diego State University Fd.	0	991
Santa Clara University	0	183
Seattle University	0	1,683

Table 52
(Continued)

Institution	Life-Income Funds	Endowment Funds
Skidmore College	4,033	30
Southern Methodist University	0	9,765
Tufts University	1,027	970
University of California	0	25
University of Chicago	0	3,056
University of Cincinnati	2,617	108,439
University of Miami	0	790
University of Mississippi	0	749
University of New Hampshire System	0	9,184
University of North Carolina at Chapel Hill	158	127,282
University of North Carolina at Greensboro	96	9,424
University of Notre Dame	0	4,171
University of the Ozarks	0	180
University of Puget Sound	918	128
University of Richmond	0	13,075
University of San Francisco	1,695	0
University of South Carolina	0	941
University of Southern California	1,392	21,318
University of Washington	0	7,482
Utah State University	0	816
VMI Foundation	873	0
Wayne State University	0	674
Whitman College	0	11,098

Endowment-Asset Allocation

The 1987 NES marks the third time NACUBO has reported the asset allocation of each endowment and identified the institution. The allocation for each institution is shown in exhibit 1. Of the 296 schools providing data, 295 (99%) reported their asset allocation. Table 53 summarizes the responses according to endowment size; table 54 shows the responses according to independent or public affiliation. The asset categories in both of these tables have been aggregated according to three broad classifications: (1) traditional investments, which include equity, fixed income, and liquid asset securities; (2) nontraditional investments, which include venture capital and leveraged-buyout (LBO) holdings, foreign equities, foreign fixed-income securities, and noncampus real estate investments; (3) and special-consideration holdings, which include employee mortgages, campus real estate, and other special holdings, e.g. insurance policies received as a gift and held in endowment. Generally, institutions with greater endowment wealth are more heavily exposed to nontraditional investments; all institutions are about equally exposed to special-consideration holdings. Tables 55 through 60 show detailed responses using the same size categories as those in table 53.

Table 53
Endowment-Asset Allocation Aggregated by Size of Endowment at June 30, 1987

	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
Traditional							
Equity Securities	53.8%	51.5%	55.9%	50.8%	42.6%	35.2%	49.1%
Fixed Assets	24.9	29.0	25.4	25.6	33.6	33.1	48.4
Liquid Assets	8.9	12.2	11.7	15.6	14.1	26.1	13.9
Subtotal	87.6%	92.7%	93.0%	92.0%	90.3%	94.4%	91.2%
Nontraditional							
Venture Capital & LBO	2.0%	1.2%	0.5%	0.3%	0.7%	0.0%	0.7%
Foreign Equity	3.0	1.7	1.7	1.4	0.2	0.0	1.4
Foreign Fixed	1.1	0.7	0.9	0.3	0.7	1.3	0.8
Noncampus Real Estate	3.5	1.6	1.3	2.1	4.6	1.0	2.6
Subtotal	9.6%	5.2%	4.4%	4.1%	6.2%	2.3%	5.6%
Special Consideration							
Campus Real Estate	1.0%	0.9%	0.6%	0.9%	2.1%	0.9%	1.1%
Employee Mortgages	0.7	0.2	0.4	0.5	0.1	0.2	0.3
Other Assets	1.1	1.0	1.6	2.5	2.1	2.2	1.8
Subtotal	2.8%	2.1%	2.6%	3.9%	4.3%	3.3%	3.2%
Total	100%	100%	100%	100%	100%	100%	100%
Number Responding	54	38	47	63	66	27	295

Table 54
Endowment-Asset Allocation Aggregated by Control and Size of Endowment at June 30, 1987

	Independent Institutions			Public Institutions			
	$50 Million or More	Less Than $50 Million	Totals	$50 Million or More	Less Than $50 Million	Totals	All Insts.
Traditional							
Equity Securities	54.7%	47.6%	51.2%	37.9%	51.1%	42.9%	49.1%
Fixed Income	25.3	28.8	26.8	33.9	29.8	32.3	28.4
Liquid Assets	10.4	14.6	12.5	21.9	12.1	18.1	13.9
Subtotal	90.4%	91.0%	90.5%	93.7%	93.0%	93.3%	91.4%
Non-Traditional							
Venture Capital & LBO	1.5%	0.2%	1.0%	0.0%	0.4%	0.2%	0.7%
Foreign Equity	2.7	0.8	1.7	0.4	0.4	0.4	1.4
Foreign Fixed	0.9	0.6	0.8	0.7	0.8	0.8	0.8
Non-Campus Real Estate	2.3	3.0	2.6	2.9	1.9	2.5	2.6
Subtotal	7.4%	4.5%	6.1%	4.0%	3.5%	3.9%	5.4%
Special Considerations							
Campus Real Estate	0.7%	1.7%	1.2%	0.6%	1.3%	0.9%	1.1%
Employee Mortgages	0.4	0.3	0.4	0.0	0.5	0.2	0.3
Other Assets	1.1	2.5	1.8	1.7	1.7	1.7	1.8
Subtotal	2.2%	4.5%	3.4%	2.3%	3.5%	2.8%	3.2%
Total	100%	100%	100%	100%	100%	100%	100%
Number Responding	110	110	220	46	29	75	295

Table 55

Endowment-Asset Allocation of Participating Institutions
with Endowments of more than $200 Million
as of June 30, 1987

		Traditional Investments			Nontraditional Investments				Special Consideration			
		Domestic			Venture	Foreign		Noncam-	Campus			Total
		Equity	Fixed	Liquid	Capital	Equity	Fixed	pus Real	Real	Employee	Other	Endowment
No.	Institution	Secur.	Income	Assets	& LBO	Secur.	Income	Estate	Estate	Mortgages	Assets	(in $1000s)
1	AMHERST COLLEGE	73.0%	19.2%	7.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	$ 248354
2	BAYLOR UNIVERSITY	32.0	56.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	219802
3	BEREA COLLEGE	67.2	15.3	15.1	0.0	0.0	0.0	0.0	0.4	0.0	0.0	225938
4	BROWN UNIVERSITY	56.8	21.2	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	347520
5	CALIFORNIA INSTITUTE OF TECHNOLOGY	53.3	29.3	4.9	0.3	0.2	0.0	1.9	8.3	0.8	1.0	408946
6	CARNEGIE MELLON UNIVERSITY	62.7	15.6	8.5	8.5	0.0	4.7	0.0	0.0	0.0	0.0	265893
7	CASE WESTERN RESERVE UNIVERSITY	46.8	40.9	4.6	2.6	3.6	0.5	0.0	1.0	0.0	0.0	341160
8	COLUMBIA UNIVERSITY	50.2	15.2	8.8	0.0	2.6	0.0	2.4	18.5	2.3	0.0	1387060
9	CORNELL UNIVERSITY	54.2	29.0	3.5	3.4	6.2	0.0	3.4	0.0	0.0	0.3	725096
10	DARTMOUTH COLLEGE	52.7	22.7	0.0	8.2	7.0	2.8	3.2	2.1	0.4	0.9	537272
11	DUKE UNIVERSITY	56.2	12.4	10.6	8.4	0.1	3.6	7.6	0.0	0.0	1.2	363706
12	EMORY UNIVERSITY	51.8	39.2	5.6	0.0	0.0	0.0	0.1	0.0	0.0	3.3	798549
13	GEORGE WASHINGTON UNIVERSITY	28.6	12.4	1.5	0.3	3.8	4.6	48.5	0.0	0.0	0.3	216253
14	GEORGETOWN UNIVERSITY	51.9	16.7	5.5	0.0	0.0	0.0	17.3	0.0	0.0	8.6	203092
15	GRINNELL COLLEGE	43.5	21.7	32.9	1.3	0.0	0.0	0.4	0.0	0.0	0.2	226783
16	HARVARD UNIVERSITY	47.7	24.3	8.7	8.3	4.2	4.3	2.5	0.0	0.0	0.0	4018270
17	JOHNS HOPKINS UNIVERSITY	45.5	31.7	11.9	7.6	1.4	1.0	0.0	0.0	0.0	0.9	534809
18	LOYOLA UNIVERSITY OF CHICAGO	73.0	19.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	231739
19	MASSACHUSETTS INST OF TECHNOLOGY	62.0	19.0	3.0	4.0	7.0	0.0	5.0	0.0	0.0	0.0	1169740
20	NEW YORK UNIVERSITY	0.0	79.0	19.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	503957
21	NORTHWESTERN UNIVERSITY	57.8	24.7	12.7	0.4	0.0	0.0	1.1	0.0	0.0	1.1	802670
22	OBERLIN COLLEGE	47.4	25.3	10.9	0.9	5.6	3.6	1.2	5.1	0.0	0.0	203673
23	OHIO STATE UNIVERSITY	53.6	19.1	0.0	0.0	0.0	0.0	9.7	17.6	0.0	0.0	241527
24	POMONA COLLEGE	51.9	19.3	4.8	1.0	8.4	6.2	3.9	0.0	2.7	1.8	232675
25	PRINCETON UNIVERSITY	70.5	10.9	7.3	1.3	5.4	0.9	3.7	0.0	0.0	0.0	2298110
26	RICE UNIVERSITY	83.0	15.3	1.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	857155
27	ROCKEFELLER UNIVERSITY	47.1	29.1	5.0	2.8	13.1	2.7	0.0	0.0	0.0	0.2	542765
28	SMITH COLLEGE	61.6	30.0	7.6	0.0	0.0	0.0	0.8	0.0	0.0	0.0	299625
29	SOUTHERN METHODIST UNIVERSITY	52.7	24.8	14.5	0.0	0.0	0.0	1.1	0.0	1.6	5.3	301732
30	STANFORD UNIVERSITY	47.4	17.7	3.9	4.4	12.8	2.2	9.2	0.0	0.0	2.4	1676950
31	SWARTHMORE COLLEGE	53.2	28.3	5.9	2.1	10.3	0.0	0.2	0.0	0.0	0.0	276019
32	TEXAS A-M UNIVERSITY SYSTEM	39.0	42.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1214220
33	TULANE UNIVERSITY	53.0	22.1	4.5	0.0	10.3	2.4	6.8	0.0	0.2	0.7	213198
34	UNIVERSITY OF CALIFORNIA	78.3	6.1	8.9	1.2	0.0	0.9	0.7	0.0	0.1	3.8	1122160
35	UNIVERSITY OF CHICAGO	58.8	20.7	12.2	3.7	1.0	0.0	3.4	0.0	0.2	0.0	913600
36	UNIVERSITY OF CINNCINNATI	61.7	30.5	5.1	0.0	1.6	0.8	0.3	0.0	0.0	0.0	254300
37	UNIVERSITY OF DELAWARE	50.5	25.7	20.0	1.0	0.0	0.0	0.0	0.0	2.8	0.0	293033
38	UNIVERSITY OF MICHIGAN	63.4	18.4	12.3	0.4	0.0	0.0	1.8	0.0	3.7	0.0	287539
39	UNIVERSITY OF MINNESOTA	42.2	24.0	14.3	1.3	4.4	2.7	0.0	0.0	1.6	9.5	243089
40	UNIVERSITY OF NOTRE DAME	42.7	26.7	15.3	1.3	9.5	0.0	3.0	0.0	0.0	1.5	456099
41	UNIVERSITY OF PENNSYLVANIA	57.1	19.9	18.6	0.5	0.2	1.0	0.6	0.0	0.0	2.1	648528
42	UNIVERSITY OF PITTSBURG	51.3	31.4	9.2	1.1	0.0	0.0	4.2	1.9	0.9	0.0	222125
43	UNIVERSITY OF RICHMOND	57.0	30.0	1.5	3.0	7.0	0.0	1.0	0.0	0.5	0.0	228761
44	UNIVERSITY OF ROCHESTER	44.4	16.4	3.8	21.8	5.8	3.3	0.0	0.0	0.0	4.5	556908
45	UNIVERSITY OF SOUTHERN CALIFORNIA	49.6	24.3	12.0	1.0	4.9	0.9	5.3	0.0	2.0	0.0	401171

Table 55-Continued

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Noncampus Real Estate	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
46	UNIVERSITY OF TEXAS SYSTEM	N/A%	N/A%	N/A%	N/A%	N/A%	N/A%	N/A%	N/A%	N/A%	N/A%	$2829000
47	UNIVERSITY OF VIRGINIA	54.9	23.1	5.4	0.2	0.0	6.9	4.5	0.0	5.0	0.0	396329
48	VANDERBILT UNIVERSITY	52.0	19.0	7.0	2.0	8.0	2.0	3.0	0.0	4.0	3.0	508522
49	VASSAR COLLEGE	64.0	17.8	12.7	0.0	0.0	0.0	3.7	0.0	0.0	1.8	224351
50	WAKE FOREST UNIVERSITY	39.0	38.0	8.0	0.0	0.0	0.0	14.0	0.0	1.0	0.0	226072
51	WASHINGTON UNIVERSITY	78.2	16.0	3.9	0.7	0.0	0.0	1.2	0.0	0.0	0.0	1199930
52	WELLESLEY COLLEGE	50.0	30.0	9.0	0.0	6.0	0.0	0.0	0.0	0.0	5.0	298000
53	WESLEYAN UNIVERSITY	51.7	31.7	5.4	0.0	0.0	1.3	5.1	0.8	4.0	0.0	258130
54	WILLIAMS COLLEGE	58.5	31.2	7.9	0.0	0.0	0.4	0.0	0.0	2.0	0.0	262588
55	YALE UNIVERSITY	63.1	14.6	0.7	3.6	10.9	0.0	7.1	0.0	0.0	0.0	2098400
AVERAGE OF 54		51.7%	24.0%	8.2%	2.0%	3.0%	1.1%	3.5%	1.0%	0.7%	1.1%	$667702

Table 56

Endowment-Asset Allocation of Participating Institutions
with Endowments of $100 to $200 Million
as of June 30, 1987

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Special Consideration: Noncampus Real Estate	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
1	ACADEMY OF THE NEW CHURCH	40.2%	35.0%	24.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	$ 124606
2	AMERICAN UNIVERSITY OF BEIRUT	59.7	27.7	9.0	0.0	2.4	1.2	0.0	0.0	0.0	0.0	110717
3	BOSTON COLLEGE	41.5	35.1	23.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	176394
4	BOSTON UNIVERSITY	55.7	9.3	15.0	16.0	0.0	0.6	1.4	0.0	1.4	0.6	159192
5	BRANDEIS UNIVERSITY	15.0	66.0	15.0	0.0	0.0	1.0	3.0	0.0	0.0	0.0	127600
6	BRYN MAWR COLLEGE	48.0	27.0	11.0	0.0	6.0	0.0	0.0	6.0	2.0	0.0	109922
7	CARLETON COLLEGE	56.5	23.2	5.2	0.5	7.2	0.0	2.5	4.0	0.3	0.6	144190
8	COLGATE UNIVERSITY	50.1	21.5	21.1	7.1	0.0	0.0	0.2	0.0	0.0	0.0	104313
9	COLORADO COLLEGE	63.3	24.8	8.7	0.0	0.0	3.1	0.0	0.0	0.1	0.0	113102
10	CRANBROOK EDUCATIONAL COMMUNITY	65.0	25.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102371
11	EARLHAM COLLEGE	75.0	22.0	2.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	111304
12	HAMILTON COLLEGE	58.2	22.6	18.4	0.0	0.0	0.0	0.0	0.0	0.8	0.0	103190
13	KANSAS UNIVERSITY ENDOWMENT ASSOC	74.7	7.4	12.6	0.5	0.3	0.0	0.0	2.7	0.0	1.8	144662
14	LAFAYETTE COLLEGE	57.0	21.0	9.0	0.0	10.0	1.0	1.0	1.0	0.0	0.0	170406
15	LEHIGH UNIVERSITY	47.6	27.7	17.4	3.5	0.0	0.0	0.4	0.0	0.0	3.4	181259
16	MIDDLEBURY COLLEGE	59.9	5.0	24.3	1.4	4.0	3.4	1.3	0.0	0.0	0.7	198335
17	MOUNT HOLYOKE COLLEGE	60.7	19.9	7.9	0.0	7.5	1.7	0.2	0.0	1.9	0.2	151916
18	MOUNT SINAI SCHOOL OF MEDICINE	49.4	34.7	13.7	1.8	0.0	0.4	0.0	0.0	0.0	0.0	115733
19	OCCIDENTAL COLLEGE	39.4	16.9	6.0	5.5	12.5	0.0	19.8	0.0	0.0	0.0	126709
20	PENNSYLVANIA STATE UNIVERSITY	30.7	65.1	2.5	0.0	0.0	0.7	0.6	0.0	0.0	0.4	130980
21	RENSSELAER POLYTECHNIC INSTITUTE	63.1	17.5	15.9	1.1	0.0	0.0	2.3	0.0	0.0	0.0	190835
22	ROCHESTER INST OF TECHNOLOGY	60.0	22.4	2.8	1.2	4.6	0.0	0.0	0.0	0.0	1.0	135656
23	RUTGERS THE STATE UNIVERSITY	49.0	44.7	6.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	105040
24	ST LOUIS UNIVERSITY	73.0	20.1	5.7	0.0	0.0	0.0	0.1	0.0	0.0	1.1	140883
25	SOUTHWESTERN UNIVERSITY	66.0	17.1	5.7	0.0	0.0	0.0	8.8	0.5	0.0	1.9	101406
26	STATE UNIVERSITY OF NEW YORK	60.4	16.9	10.7	0.0	0.0	2.4	0.0	0.0	0.0	1.5	130191
27	SYRACUSE UNIVERSITY	52.9	30.0	10.2	0.8	6.1	0.0	0.0	0.0	0.0	0.1	128400
28	THOMAS JEFFERSON UNIVERSITY	69.0	22.0	8.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	158154
29	TRINITY COLLEGE	46.0	22.0	17.0	0.0	0.0	0.0	0.0	15.0	0.0	0.0	115324
30	TUFTS UNIVERSITY	56.5	29.4	10.7	2.0	1.2	0.1	0.0	0.0	0.0	0.1	110795
31	UNIVERSITY OF FLORIDA FOUND	29.5	24.6	14.0	0.0	0.0	0.0	7.2	3.1	0.0	21.6	160450
32	UNIVERSITY OF ILLINOIS FOUND	56.5	26.1	10.0	0.0	0.0	0.0	7.3	0.0	0.0	0.1	102309
33	UNIVERSITY OF MIAMI	33.4	32.9	32.9	0.0	0.0	0.0	0.0	0.0	0.0	0.8	112094
34	UNIVERSITY OF MISSOURI	29.5	51.1	17.2	0.0	0.0	0.0	1.8	0.0	0.0	0.3	107628
35	UNIVERSITY OF NEBRASKA	46.0	47.0	5.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	144946
36	UNIVERSITY OF NC AT CHAPEL HILL	47.1	37.9	0.0	4.5	0.0	6.2	2.0	0.0	0.0	0.3	127282
37	UNIVERSITY OF WASHINGTON	49.9	29.1	18.9	0.2	0.0	0.5	1.4	0.0	0.0	0.0	101550
38	WASHINGTON STATE UNIVERSITY	6.0	76.2	15.5	0.0	0.0	2.3	0.0	0.0	0.0	0.0	119986
AVERAGE OF 38		51.6%	29.1%	12.2%	1.2%	1.7%	0.7%	1.6%	0.9%	0.2%	1.8%	$ 131574

Table 57

Endowment-Asset Allocation of Participating Institutions
with Endowments of $50 to $100 Million
as of June 30, 1987

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Special Consideration: Noncampus Real Estate	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
1	AGNES SCOTT COLLEGE	67.0%	29.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	$ 85118
2	AUSTIN COLLEGE	29.2	39.6	8.6	0.3	0.0	0.0	9.8	0.0	0.1	12.3	51122
3	BERRY COLLEGE	54.4	37.0	8.5	0.0	0.0	0.0	0.1	0.0	0.0	0.0	63442
4	BUCKNELL UNIVERSITY	51.4	17.4	28.7	0.5	0.0	0.0	0.0	0.8	0.0	1.2	82394
5	BUTLER UNIVERSITY	61.5	26.8	10.4	0.0	0.0	0.0	0.0	0.0	1.0	0.3	85213
6	CLAREMONT MCKENNA COLLEGE	84.8	2.4	3.7	0.8	0.0	0.0	2.9	0.0	3.1	2.3	83743
7	COLBY COLLEGE	45.5	28.7	16.0	0.0	6.5	0.0	0.2	0.0	2.3	0.8	68540
8	COLLEGE OF THE HOLY CROSS	78.7	3.9	16.3	0.0	1.0	0.0	0.0	0.0	0.0	0.1	66822
9	COLLEGE OF WILLIAM AND MARY	31.8	29.3	16.6	0.0	0.0	0.0	2.2	12.1	1.1	6.9	56157
10	COLLEGE OF WOOSTER	62.1	12.5	16.8	2.4	5.2	0.0	0.0	0.0	0.0	0.9	60221
11	TEACHERS COLLEGE COLUMBIA UNIV	60.8	20.4	12.1	0.0	0.0	0.9	5.8	0.0	0.0	0.0	51586
12	DAVIDSON COLLEGE	49.5	23.9	19.7	0.1	0.0	0.0	4.2	0.0	0.8	1.8	66931
13	DENISON UNIVERSITY	45.4	32.3	15.8	0.0	6.0	0.0	0.2	0.1	0.2	0.0	59035
14	DREW UNIVERSITY	61.0	25.0	8.0	0.0	0.0	0.0	1.0	3.0	2.0	0.0	64393
15	FORDHAM UNIVERSITY	54.0	30.0	12.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	55821
16	FRANKLIN AND MARSHALL COLLEGE	57.6	30.4	11.1	0.0	0.0	0.8	0.0	0.0	0.0	0.1	61164
17	FURMAN UNIVERSITY	35.6	58.3	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53691
18	GOUCHER COLLEGE	42.0	35.4	15.2	0.0	1.6	4.2	0.0	0.0	0.0	1.5	51813
19	HAMPTON UNIVERSITY	44.0	34.6	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75860
20	HARVEY MUDD COLLEGE	75.2	17.2	5.2	1.2	0.0	0.0	0.0	0.4	0.0	0.8	50550
21	HAVERFORD COLLEGE	68.8	14.3	4.5	2.0	6.4	0.2	0.7	0.0	0.9	2.2	73792
22	LAWRENCE UNIVERSITY OF WISCONSIN	67.0	17.0	3.0	6.0	6.0	0.0	0.0	1.0	0.0	0.0	60867
23	LOYOLA MARYMOUNT UNIVERSITY	61.2	9.6	23.2	0.0	4.0	0.0	1.0	0.0	0.0	1.0	66931
24	MARQUETTE UNIVERSITY	49.7	37.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	3.9	57376
25	MERCER UNIVERSITY	45.0	46.0	7.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	75747
26	OHIO UNIVERSITY	82.0	8.1	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54640
27	PEPPERDINE UNIVERSITY	76.6	0.0	5.1	0.0	15.9	0.8	1.0	0.0	0.0	0.6	65091
28	RADCLIFFE COLLEGE	60.1	26.1	10.6	0.0	2.5	0.6	0.0	0.1	0.0	0.0	85985
29	REED COLLEGE	66.1	3.1	25.1	3.7	0.0	0.0	1.3	0.0	0.1	0.7	67942
30	RHODE ISLAND SCHOOL OF DESIGN	66.7	21.4	9.6	2.3	0.0	0.0	0.0	0.0	0.0	0.0	51600
31	RHODES COLLEGE	40.0	30.0	0.0	0.0	0.0	14.0	0.0	4.0	2.0	10.0	69711
32	ST LAWRENCE UNIVERSITY	47.4	35.2	5.1	0.7	9.4	2.2	0.0	0.0	0.0	0.0	71580
33	SANTA CLARA UNIVERSITY	83.6	9.4	0.2	0.0	0.0	0.0	3.1	0.0	0.0	3.7	79794
34	SIMMONS COLLEGE	51.5	37.9	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59130
35	UNION COLLEGE	36.1	52.7	7.9	0.0	2.7	0.0	0.0	0.6	0.0	0.0	87063
36	UNIVERSITY OF ALABAMA	37.1	39.3	23.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75816
37	UNIVERSITY OF THE SOUTH	48.9	18.9	5.7	0.0	9.7	12.2	0.1	1.5	2.5	0.5	80736
38	UNIVERSITY OF TENNESSEE SYSTEM	44.4	30.3	15.9	1.3	2.2	0.8	5.1	0.0	0.0	0.0	69531
39	UNIVERSITY OF VERMONT	65.3	23.9	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.3	65408
40	UNIVERSITY OF WISCONSIN FOUND	70.2	22.5	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86113
41	UNIVERSITY OF WISCONSIN SYSTEM	54.5	18.9	26.3	0.0	0.0	0.0	0.2	0.0	0.0	0.1	89811
42	VMI FOUNDATION	51.8	20.0	17.5	0.6	0.0	0.0	6.2	0.0	0.5	3.5	78633
43	VIRGINIA TECH FOUNDATION	59.2	25.4	15.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83177
44	WASHINGTON AND LEE UNIVERSITY	46.8	42.6	4.2	0.0	0.0	0.0	2.9	0.3	3.2	0.0	93400
45	WHITMAN COLLEGE	55.0	13.0	2.0	0.0	0.0	0.0	10.0	3.0	0.0	17.0	90295
46	WILLAMETTE UNIVERSITY	62.6	24.6	10.0	0.0	0.0	2.0	0.0	0.0	0.0	0.8	65801
47	WORCESTER POLYTECHNIC INSTITUTE	42.5	32.9	24.1	0.0	0.0	0.0	0.0	0.2	0.0	0.3	78320
AVERAGE OF 47		56.0%	25.4%	11.7%	0.5%	1.7%	0.9%	1.3%	0.6%	0.4%	1.6%	$ 69743

Table 58

Endowment-Asset Allocation of Participating Institutions
with Endowments of $25 to $50 Million
as of June 30, 1987

		Traditional Investments			Nontraditional Investments			Special Consideration				
		Domestic			Foreign							
No.	Institution	Equity Secur.	Fixed Income	Liquid Assets	Venture Capital & LBO	Equity Secur.	Fixed Income	Noncampus Real Estate	Campus Real Estate	Employee Mortgages	Other Assets	Total Endowment (in $1000s)
1	ALBION COLLEGE	60.2%	22.9%	4.0%	0.0%	5.8%	5.4%	0.0%	0.0%	0.0%	1.7%	$43059
2	ALLEGHENY COLLEGE	58.6	30.7	5.2	0.0	5.3	0.0	0.0	0.0	0.2	0.0	39906
3	ALMA COLLEGE	63.0	27.8	8.8	0.0	0.0	0.0	0.4	0.0	0.0	0.0	37623
4	AUBURN UNIVERSITY	50.0	34.0	3.0	0.0	0.0	0.0	2.0	0.0	0.0	11.0	47987
5	BABSON COLLEGE	47.2	19.2	21.0	3.0	0.0	0.0	1.4	8.2	0.0	0.0	27681
6	BALDWIN-WALLACE COLLEGE	59.2	25.9	9.5	0.0	3.2	0.0	0.0	0.0	2.2	0.0	36282
7	BENTLEY COLLEGE	62.6	31.8	4.3	0.4	0.0	0.0	0.9	0.0	0.0	0.0	37189
8	BETHANY COLLEGE	75.9	8.9	4.7	0.0	0.0	0.0	1.8	6.4	0.0	2.2	26027
9	BIRMINGHAM-SOUTHERN COLLEGE	38.2	26.3	23.1	0.0	0.0	0.0	3.3	0.0	0.0	9.1	36334
10	BRYANT COLLEGE	66.0	12.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28196
11	BUENA VISTA COLLEGE	53.5	1.1	15.4	0.6	26.7	0.0	2.6	0.0	0.1	0.0	32410
12	CALIFORNIA INSTITUTE OF THE ARTS	22.0	60.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25500
13	CENTRE COLLEGE	48.2	27.9	8.4	0.0	0.7	0.0	5.5	3.7	5.3	0.3	42031
14	CLARK UNIVERSITY	62.4	8.0	23.4	0.0	1.8	0.0	0.0	4.4	0.0	0.0	36507
15	CLARKSON UNIVERSITY	62.0	19.0	17.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	37325
16	CLEMSON UNIVERSITY	22.2	23.1	49.1	0.0	0.0	0.0	0.0	0.0	0.0	5.6	30734
17	CONNECTICUT COLLEGE	65.0	28.0	4.0	0.0	2.0	0.0	0.0	0.0	1.0	0.0	33746
18	CREIGHTON UNIVERSITY	46.0	29.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33087
19	DE PAUL UNIVERSITY	66.0	32.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25468
20	DICKINSON COLLEGE	63.0	14.0	8.0	0.0	1.0	1.0	0.0	0.0	0.0	13.0	39558
21	GETTYBURG COLLEGE	54.3	37.5	8.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30914
22	HARTWICK COLLEGE	52.8	23.3	17.1	0.7	0.0	0.0	0.8	0.0	0.0	5.3	40655
23	HENDRIX COLLEGE	60.3	25.0	12.5	0.0	0.5	0.0	1.2	0.0	0.0	0.5	46367
24	HOLLINS COLLEGE	72.0	21.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36177
25	INDIANA UNIVERSITY	45.6	40.2	8.5	0.0	0.0	0.0	4.1	0.0	0.0	1.6	46251
26	ITHACA COLLEGE	36.0	51.3	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49056
27	KALAMAZOO COLLEGE	63.3	24.4	5.0	0.0	0.8	0.5	0.0	5.4	0.0	0.6	33169
28	LOYOLA COLLEGE	43.8	20.8	35.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25130
29	MEDICAL COLLEGE OF VIRGINIA	51.5	25.4	21.0	0.0	0.0	0.0	0.5	0.0	0.0	1.6	33117
30	MUHLENBERG COLLEGE	49.0	35.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	26287
31	NORTH CAROLINA STATE UNIVERSITY	20.5	18.2	29.8	0.0	0.2	0.0	31.3	0.0	0.0	0.1	33603
32	NORWICH UNIVERSITY	57.4	25.5	13.4	0.0	0.0	0.0	1.8	0.0	0.0	1.9	25740
33	OREGON HLTH SCIENCES UNIV FOUND	43.0	42.1	13.5	0.0	0.0	0.6	0.0	0.0	0.0	0.8	38004
34	OREGON STATE BOARD OF HIGHER ED	57.2	32.9	1.7	0.0	6.3	0.0	1.9	0.0	0.0	0.0	41049
35	PHILA COL OF PHARMACY AND SCIENCE	44.1	46.5	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49978
36	PRATT INSTITUTE	60.7	21.8	13.6	3.2	0.0	0.0	0.0	0.0	0.0	0.6	27752
37	RANDOLPH-MACON WOMANS COLLEGE	58.0	21.5	6.8	0.0	2.0	0.0	0.2	0.0	2.0	9.5	34900
38	RIDER COLLEGE	20.0	21.0	8.0	0.0	0.0	0.0	51.0	0.0	0.0	0.0	28522
39	ST OLAF COLLEGE	58.9	12.5	0.0	3.9	0.0	0.0	1.6	0.0	0.0	23.1	27071
40	SCRIPPS COLLEGE	57.3	29.6	10.6	0.5	0.0	0.0	0.0	0.0	0.3	1.7	49308

Table 58-Continued

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Noncampus Real Estate	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
41	SEATTLE UNIVERSITY	41.0%	32.0%	10.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	15.0%	$ 26789
42	SKIDMORE COLLEGE	44.6	17.7	17.4	0.0	0.0	0.0	0.0	0.0	0.0	20.3	26343
43	SPELMAN COLLEGE	71.0	0.0	0.0	3.0	17.0	0.0	8.0	1.0	0.0	0.0	47689
44	SWEET BRIAR COLLEGE	42.6	33.0	22.8	0.8	0.0	0.0	0.0	0.0	0.8	0.0	44813
45	TEMPLE UNIVERSITY	27.0	44.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	46649
46	TEXAS TECH UNIVERSITY	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27366
47	TRANSYLVANIA UNIVERSITY	44.0	2.0	53.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	36600
48	UNIVERSITY OF ARIZONA	40.0	36.0	22.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	48080
49	UNIVERSITY OF COLORADO FOUND	58.9	34.2	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43569
50	UNIVERSITY OF DAYTON	70.0	9.0	9.0	0.0	4.0	0.0	0.0	0.0	0.0	8.0	42786
51	UNIVERSITY OF ILLINOIS	27.0	44.0	13.0	0.0	0.0	0.0	0.0	16.0	0.0	0.0	39856
52	UNIVERSITY OF MARYLAND	57.0	16.7	20.3	0.0	3.2	1.4	0.3	0.9	0.0	0.2	46390
53	UNIVERSITY OF NEVADA SYSTEM	61.0	16.1	7.7	0.0	6.5	8.7	0.0	0.0	0.0	0.0	45208
54	UNIVERSITY OF NEW HAMPSHIRE	47.0	34.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28235
55	UNIVERSITY OF PUGET SOUND	38.0	35.0	18.4	0.0	0.0	0.0	0.9	0.0	0.0	7.7	38408
56	UNIVERSITY OF TULSA	36.7	31.2	27.2	0.0	0.0	0.0	1.1	0.0	0.0	3.9	41982
57	VALPARAISO UNIVERSITY	59.1	17.5	0.2	0.0	0.0	0.0	0.0	0.0	17.5	5.7	35546
58	VIRGINIA COMMONWEALTH UNIVERSITY	52.6	24.6	21.2	0.0	0.0	0.0	0.4	0.0	0.0	1.2	42987
59	WASHBURN COLLEGE	62.5	24.8	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.2	25468
60	WASHINGTON AND JEFFERSON COLLEGE	59.7	27.8	7.6	0.0	0.0	0.0	0.0	4.7	0.0	0.2	31777
61	WAYNE STATE UNIVERSITY	70.0	15.0	13.0	0.0	1.0	1.0	0.0	0.0	0.0	0.0	27294
62	WHEATON COLLEGE	51.0	32.0	16.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	36070
63	WITTENBERG UNIVERSITY	50.7	28.0	12.1	0.0	0.0	0.0	0.7	8.5	0.0	0.0	36102
AVERAGE OF	63	50.9%	25.6%	15.6%	0.3%	1.4%	0.3%	2.1%	0.9%	0.5%	2.5%	$ 36281

Table 59

Endowment-Asset Allocation of Participating Institutions
with Endowments of $10 to $25 Million
as of June 30, 1987

		Traditional Investments			Nontraditional Investments				Special Consideration			
		Domestic			Venture	Foreign		Noncam-	Campus			Total
		Equity	Fixed	Liquid	Capital	Equity	Fixed	pus Real	Real	Employee	Other	Endowment
No.	Institution	Secur.	Income	Assets	& LBO	Secur.	Income	Estate	Estate	Mortgages	Assets	(in $1000s)
1	ALBRIGHT COLLEGE	49.0%	25.3%	14.5%	0.0%	0.0%	0.0%	0.0%	11.2%	0.0%	0.0%	$ 13331
2	ALFRED UNIVERSITY	79.7	12.9	6.3	1.1	0.0	0.0	0.0	0.0	0.0	0.0	23176
3	ARIZONA STATE UNIVERSITY	57.9	2.9	10.5	0.0	0.0	21.3	7.4	0.0	0.0	0.0	10648
4	BRADLEY UNIVERSITY	28.0	45.0	6.0	0.0	0.0	0.0	15.0	2.0	0.0	4.0	18465
5	CANISIUS COLLEGE	50.0	16.0	22.0	0.0	7.0	4.0	1.0	0.0	0.0	0.0	17944
6	CENTRAL UNIVERSITY OF IOWA	68.2	22.5	0.0	0.0	0.0	0.0	6.8	2.3	0.0	0.2	12227
7	CHAPMAN COLLEGE	25.2	0.1	4.2	0.0	0.0	0.0	65.5	0.0	0.0	5.0	24917
8	CORNELL COLLEGE	21.0	0.0	20.0	0.0	0.0	3.0	21.0	7.0	2.0	26.0	19963
9	DOANE COLLEGE	63.1	27.5	5.9	0.0	0.0	0.0	2.4	0.8	0.0	0.4	21085
10	DRAKE UNIVERSITY	5.2	55.5	0.1	0.0	0.0	0.0	2.5	33.4	0.0	3.3	19857
11	ELIZABETHTOWN COLLEGE	30.5	29.7	39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13272
12	FAIRFIELD UNIVERSITY	11.1	72.1	7.3	0.0	0.0	0.0	0.0	0.0	0.0	9.5	15830
13	FRANKLIN COLLEGE OF INDIANA	30.0	62.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17047
14	HAHNEMANN UNIVERSITY	66.9	33.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17824
15	HASTINGS COLLEGE	11.0	65.0	19.0	0.0	0.0	3.0	0.0	1.0	0.0	1.0	10593
16	HOPE COLLEGE	51.3	37.3	9.6	0.0	0.0	0.0	0.0	1.7	0.0	0.1	19511
17	ILLINOIS COLLEGE	43.7	41.4	4.9	0.0	3.1	0.0	6.9	0.0	0.0	0.0	21787
18	JUNIATA COLLEGE	58.4	9.2	13.5	0.0	0.8	0.0	7.5	0.0	0.0	10.6	21032
19	KNOX COLLEGE	23.0	47.6	1.6	0.0	0.0	0.0	23.6	0.0	0.0	4.2	23440
20	LAKE FOREST COLLEGE	56.0	30.0	7.0	0.0	0.0	4.0	1.0	1.0	1.0	0.0	21926
21	LYNCHBURG COLLEGE	55.0	30.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14002
22	MADONNA COLLEGE	49.0	45.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10627
23	MARIETTA COLLEGE	50.9	38.6	7.6	0.0	0.0	0.0	0.0	0.0	0.0	2.9	20452
24	MARY BALDWIN COLLEGE	75.8	23.7	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2	15370
25	MARYWOOD COLLEGE	43.0	33.0	22.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	13408
26	MEDICAL COLLEGE OF PENNSLVANIA	39.9	31.9	28.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12046
27	MEDICAL COLLEGE OF WISCONSIN	49.3	32.9	17.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18405
28	MIAMI UNIVERSITY	32.5	49.5	11.8	0.0	0.0	0.0	5.4	0.8	0.0	0.0	22270
29	MORAVIAN COLLEGE	45.6	22.3	8.6	0.0	0.0	0.0	0.0	10.1	0.0	13.4	16700
30	MORNINGSIDE COLLEGE	33.2	5.3	19.4	0.0	0.0	0.0	36.8	0.0	0.0	5.2	12458
31	NAZARETH COLLEGE OF ROCHESTER	56.0	36.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	14754
32	OHIO NORTHERN UNIVERSITY	35.1	48.3	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18692
33	OUACHITA BAPTIST UNIVERSITY	55.2	39.2	3.3	0.0	0.0	0.0	1.3	0.0	0.0	1.0	11905
34	PITZER COLLEGE	79.5	19.6	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10195
35	RIPON COLLEGE	44.6	48.7	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14617
36	ROANOKE COLLEGE	57.4	15.6	9.6	0.0	0.0	1.1	12.8	0.0	0.0	3.5	22852
37	ROCKHURST COLLEGE	38.0	44.0	12.0	0.0	0.0	0.0	1.0	0.0	0.0	5.0	19102
38	ST JOHNS COLLEGE	47.1	33.5	19.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21984
39	SAINT MARYS COLLEGE	22.8	48.5	28.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22770
40	ST NORBERT COLLEGE	42.6	21.4	19.6	0.0	0.0	0.4	5.8	9.5	0.2	0.5	17512

Table 59–Continued

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Noncampus Real Estate	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
41	SALEM COLLEGE	42.4 %	48.4%	8.5 %	0.0 %	0.0%	0.5 %	0.0%	0.0 %	0.0%	0.2 %	$ 16647
42	SAN DIEGO STATE UNIVERSITY FOUND	37.4	12.9	31.0	0.0	0.0	0.0	7.8	0.0	0.0	10.8	12063
43	SARAH LAWRENCE COLLEGE	50.6	18.2	20.2	0.0	0.0	0.0	0.0	10.2	0.0	0.9	11530
44	SOUTHWEST TEXAS STATE UNIVERSITY	1.0	0.0	43.7	0.0	0.0	0.0	55.4	0.0	0.0	0.0	14042
45	STEPHENS COLLEGE	37.4	19.4	5.9	0.0	0.0	0.0	1.3	34.8	0.3	0.9	11057
46	SUFFOLK UNIVERSITY	56.8	41.5	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12153
47	UNIVERSITY OF AKRON	54.8	27.1	11.5	0.0	0.0	0.0	0.0	6.1	0.0	0.5	22503
48	UNIVERSITY OF CONNECTICUT FOUND	60.4	31.0	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11168
49	UNIVERSITY OF GEORGIA	3.0	32.0	56.0	0.0	0.0	0.0	3.0	3.0	0.0	3.0	18520
50	UNIVERSITY OF HARTFORD	57.0	21.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23609
51	UNIVERSITY OF HAWAII	62.0	28.0	8.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	24027
52	UNIVERSITY OF MAINE SYSTEM	55.0	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22289
53	UNIVERSITY OF MISSISSIPPI	26.0	70.0	3.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	21950
54	UNIVERSITY OF NC AT GREENSBORO	39.0	49.0	11.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	15986
55	UNIVERSITY OF OREGON FOUND	29.7	47.9	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22364
56	UNIVERSITY OF RHODE ISLAND	33.0	31.5	20.7	0.0	0.0	0.0	4.9	0.0	0.0	9.9	11650
57	UNIVERSITY OF SAN FRANCISCO	53.0	24.0	21.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	23774
58	UNIVERSITY OF SCRANTON	54.0	26.2	19.5	0.0	0.0	0.3	0.0	0.0	0.0	0.0	18163
59	UNIVERSITY OF SOUTH FLORIDA	45.0	44.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16442
60	UTAH STATE UNIVERSITY	18.5	20.1	59.4	0.0	0.0	0.0	2.0	0.0	0.0	0.0	10856
61	WASHINGTON COLLEGE	29.0	36.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	17818
62	WELLS COLLEGE	37.4	39.0	21.6	0.0	0.0	0.0	0.5	0.0	0.0	1.5	21537
63	WESTERN MARYLAND COLLEGE	42.7	27.0	30.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	11048
64	WESTERN MICHIGAN UNIVERSITY	59.1	36.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10063
65	XAVIER UNIVERSITY	30.3	60.3	5.9	0.0	0.0	0.0	0.0	1.8	0.0	1.7	14326
66	YORK COLLEGE	19.1	80.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11486
AVERAGE OF	66	42.7%	33.6 %	14.1%	0.0%	0.2 %	0.6%	4.6 %	2.1%	0.1%	2.1%	$16986

Table 60

Endowment-Asset Allocation of Participating Institutions
with Endowments of $0 to $10 Million
as of June 30, 1987

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Noncampus Real Estate	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000s)
1	BELLARMINE COLLEGE	67.0%	11.0%	18.0%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%	$ 6384
2	BLACKBURN UNIVERSITY	40.6	37.0	0.2	0.0	0.0	0.0	13.6	0.0	3.0	5.6	8670
3	BOWLING GREEN STATE UNIVERSITY	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7393
4	BOWLING GREEN STATE UNIV FOUND	27.0	50.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7264
5	COLLEGE OF NEW ROCHELLE	43.9	7.3	25.7	0.0	0.0	0.0	0.0	22.2	0.9	0.0	6442
6	EAST TENNESSEE STATE UNIVERSITY	54.0	4.3	41.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2716
7	FERRIS STATE COLLEGE	6.0	94.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4070
8	INDIANA UNIVERSITY OF PENNSYLVANIA	34.0	20.0	46.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1539
9	KENTUCKY WESLEYAN COLLEGE	60.1	0.0	37.1	0.0	0.0	0.0	2.8	0.0	0.0	0.0	2781
10	MEMPHIS STATE UNIVERSITY	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3280
11	MISSISSIPPI STATE UNIVERSITY	43.4	36.5	20.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6221
12	MONMOUTH COLLEGE	56.2	6.6	37.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7364
13	MOUNT MERCY COLLEGE	45.3	27.9	10.5	0.0	0.0	0.0	0.0	0.0	0.0	16.2	5411
14	OAKLAND UNIVERSITY	24.2	75.5	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2672
15	PLATTSBURG COLLEGE FOUNDATION	40.8	35.4	5.3	0.0	0.0	0.0	0.1	0.0	0.4	10.0	1867
16	RUSSELL SAGE COLLEGE	51.6	34.4	10.5	0.0	0.0	0.0	0.0	0.0	0.0	3.5	7420
17	ST JOHN FISHER COLLEGE	50.0	38.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5533
18	SAINT PETERS COLLEGE	25.0	8.1	66.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3439
19	SOUTHERN CALIFORNIA COLLEGE	0.0	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	2692
20	SPRING HILL COLLEGE	55.2	23.5	18.1	0.0	0.0	0.0	3.2	0.0	0.0	0.0	7466
21	UNIVERSITY OF EVANSVILLE	25.7	73.4	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.1	9932
22	UNIVERSITY OF MASSACHUSETTS	69.6	13.6	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6269
23	UNIVERSITY OF MED & DEN OF NJ	8.0	63.0	29.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8820
24	UNIVERSITY OF THE OZARKS	26.0	53.0	19.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	7187
25	UNIVERSITY OF SOUTH CAROLINA	21.0	33.0	22.0	0.0	0.0	0.0	2.1	0.0	0.0	21.9	4293
26	UNIVERSITY OF TAMPA	6.0	12.0	45.3	0.0	0.4	36.2	0.0	0.0	0.0	0.0	4165
27	WESTERN NEW ENGLAND COLLEGE	63.5	36.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7948
AVERAGE OF	27	35.3%	33.1%	26.1%	0.0%	0.0%	1.3%	1.0%	0.9%	0.2%	2.2%	$ 5527

Traditional Investments

Almost all institutions invest a significant portion of their endowments in the traditional asset categories of domestic equity, fixed income, and liquid asset securities. This is shown in tables 55 through 60. The range of responses for equity assets is shown in table 61, for fixed-income assets in table 62, and for liquid assets in table 63. Large institutions have a heavier exposure to equities than small institutions, and small institutions have a heavier exposure to fixed-income assets than large institutions. With regard to liquid asset investments, there does not seem to be a discernible pattern among institutions.

Table 61
Equity Asset Investments Aggregated
by Size of Endowment as of June 30, 1987

Equity Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0 - 2.5%	1	0	0	1	1	3	6
2.5 - 5	0	0	0	0	1	0	1
5 - 10	0	1	0	0	1	3	5
10 - 15	0	0	0	0	2	0	2
15 - 20	0	1	0	0	2	0	3
20 - 25	0	0	0	4	3	2	9
25 - 30	1	2	1	2	5	4	15
30 - 35	1	2	1	0	6	1	11
35 - 40	2	1	3	4	7	0	17
40 - 45	4	2	5	8	6	3	28
45 - 50	7	8	8	6	6	2	37
50 - 55	17	2	6	8	8	3	44
55 - 60	7	8	3	11	10	2	41
60 - 65	7	3	7	11	3	2	33
65 - 70	1	5	6	3	2	2	19
70 - 75	3	2	1	4	0	0	10
75 - 80	2	1	3	1	3	0	10
80 - 85	1	0	3	0	0	0	4
85- 90	0	0	0	0	0	0	0
90 - 95	0	0	0	0	0	0	0
95 - 100	0	0	0	0	0	0	0
Number Responding	54	38	47	63	66	27	295
Average Response	53.7%	51.6%	56.0%	50.9%	42.7%	35.3%	49.0%
Median Response	53.0%	55.7%	54.5%	53.5%	44.6%	40.6%	51.4%

Table 62
Fixed-Income Asset Investments Aggregated by Size of Endowment at June 30, 1987

Fixed Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$100 Million	$10-$25 Million	$1-$10 Million	All Insts.
0 - 2.5%	0	0	2	4	3	3	12
2.5 - 5	0	0	2	0	1	1	4
5 - 10	1	3	3	3	2	3	15
10 - 15	4	0	3	3	2	3	15
15 - 20	17	5	6	8	5	0	41
20 - 25	11	11	6	11	7	2	48
25 - 30	7	8	7	12	7	1	42
30 - 35	8	2	7	11	10	2	40
35 - 40	2	3	7	4	7	5	28
40 - 45	2	1	1	4	4	0	12
45 - 50	0	1	1	1	11	0	14
50 - 55	0	1	1	1	0	2	5
55 - 60	1	0	1	0	1	0	3
60 - 65	0	0	0	1	2	1	4
65 - 70	0	2	0	0	1	0	3
70 - 75	0	0	0	0	2	1	3
75 - 80	1	1	0	0	0	1	3
80 - 85	0	0	0	0	1	0	1
85 - 90	0	0	0	0	0	0	0
90 - 95	0	0	0	0	0	1	1
95 - 100	0	0	0	0	0	1	1
Number Responding	54	38	47	63	66	27	295
Average Response	24.9%	29.1%	25.4%	25.6%	33.6%	33.1%	28.4%
Median Response	23.1%	25.0%	25.4%	25.5%	32.9%	33.0%	26.3%

Table 63
Liquid Asset Investments Aggregated by Size
of Endowment at June 30, 1987

Liquid Asset Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0 - 2.5%	6	2	3	5	9	6	31
2.5 - 5	9	2	5	6	5	0	27
5 - 7.5	9	6	7	4	10	1	37
7.5 - 10	11	5	7	11	8	0	42
10 - 12.5	7	6	8	3	6	3	33
12.5 - 15	4	3	0	8	2	0	17
15 - 20	5	9	10	9	8	4	45
20 - 25	2	4	4	9	10	3	32
25 - 30	0	0	3	4	2	2	11
30 - 35	1	1	0	0	2	0	4
35 - 40	0	0	0	1	1	2	4
40 - 45	0	0	0	0	1	1	2
45 - 50	0	0	0	1	0	2	3
50 - 55	0	0	0	1	0	0	1
55 - 60	0	0	0	0	2	0	2
60 - 65	0	0	0	0	0	0	0
65 - 70	0	0	0	0	0	1	1
70 - 80	0	0	0	0	0	0	0
80 - 90	0	0	0	0	0	0	0
90 - 100	0	0	0	0	1	2	0
Number Responding	54	38	47	63	66	27	295
Average Response	8.9%	12.2%	11.7%	15.6%	14.1%	26.1%	13.9%
Median Response	8.0%	10.7%	10.4%	12.7%	11.0%	19.0%	10.6%

Nontraditional Investments

It is important to note certain new investment areas of the asset-allocation mix and to make sure that the overall results of the NES do not obscure the importance of these new areas of investment. For example, although the average participation in venture capital and foreign-equity securities was 0.7% and 1.4%, respectively (as shown in table 53), the median response for each category was 0% because only 72 (24%) of the 295 responding institutions invested in venture capital and only 79 (27%) invested in foreign-equity securities. Since investing in such assets is a policy decision, it may be misleading to apply the 0.7% and 1.4% average figures to all institutions.

For those 72 institutions investing in venture capital, the median figure was 1.3% of total assets; for those investing in foreign-equity securities, the median figure was 4.4% (shown in tables 64 and 65, respectively). The larger the institution, the more likely it is that an investment of some type was made in venture capital; 63% of all institutions with endowments of more than $200 million made such an investment, whereas none of the institutions in the $1-$10 million group did. Similarly, as shown in tables 65 and 66, institutions with large endowments invested more in foreign securities than did institutions with small endowments.

Table 64
Venture Capital and Leveraged Buyout Investments
Aggregated by Size of Endowment as of June 30, 1987

Venture and LBO Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0 - 1%	9	4	6	5	0	0	24
1 - 2	9	5	2	0	1	0	17
2 - 3	4	1	3	1	0	0	9
3 - 4	4	1	1	3	0	0	9
4 - 5	2	1	0	0	0	0	3
5 - 6	0	1	0	0	0	0	1
6 - 7	0	0	1	0	0	0	1
7 - 8	1	1	0	0	0	0	2
8 - 9	4	0	0	0	0	0	4
9 - 10	0	0	0	0	0	0	0
10 - 12.5	0	0	0	0	0	0	0
12.5 - 15	0	0	0	0	0	0	0
15 - 17.5	0	1	0	0	0	0	1
17.5 - 20	0	0	0	0	0	0	0
20 or more	1	0	0	0	0	0	1
Number Responding	34	15	13	9	1	0	72
Median Response	1.3%	1.4%	1.2%	0.7%	1.1%	0%	1.3%
Total Respondents by Size	54	38	47	63	66	27	295
% of Number Responding	63%	39%	28%	14%	2%	0%	24%

Table 65

Foreign Equity Investments Aggregated by Size of Endowment at June 30, 1987

Foreign Equity as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0 - 1%	3	1	1	5	1	1	12
1 - 2	3	1	2	3	1	0	10
2 - 3	1	2	3	2	0	0	8
3 - 4	2	0	0	2	1	0	5
4 - 5	3	2	1	1	0	0	7
5 - 6	3	0	1	2	0	0	6
6 - 7	2	2	4	2	0	0	10
7 - 8	3	2	0	0	1	0	6
8 - 9	2	0	0	0	0	0	2
9 - 10	1	0	2	0	0	0	3
10 - 12.5	3	2	0	0	0	0	5
12.5 - 15	2	0	0	0	0	0	2
15 or More	0	0	1	2	0	0	3
Total	28	12	15	19	4	1	79
Median Response	5.8%	6.0%	5.2%	2.0%	3.1%	0.5%	4.4%
Number Responding	54	38	47	63	66	27	295
% of Number Responding	52%	32%	32%	30%	6%	4%	27%

Table 66

Foreign Bond Investments Aggregated by Size of Endowment at June 30, 1987

Foreign Bond Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0 - 1%	6	8	6	2	4	0	26
1 - 2	3	4	0	3	1	0	11
2 - 3	6	2	2	0	0	0	10
3 - 4	3	2	0	0	2	0	7
4 - 5	3	0	2	0	2	0	7
5 - 6	0	0	0	1	0	0	1
6 - 7	2	1	0	0	0	0	3
7 - 8	0	0	0	0	0	0	0
8 - 9	0	0	0	1	0	0	1
9 - 10	0	0	0	0	0	0	0
10 - 12.5	0	0	1	0	0	0	1
12.5 - 15	0	0	1	0	0	0	1
15 or More	0	0	0	0	1	1	2
Total	23	17	12	7	10	1	70
Median Response	2.4%	1.0%	2.0%	1.0%	3.0%	N/M	1.4%
Number Responding	54	38	47	63	66	27	295
% of Number Responding	43%	45%	26%	11%	15%	4%	24%

Noncampus Real Estate Investments

Noncampus real estate represents assets purchased on "pure" investment criteria (i.e., purchased solely on investment merit). This category of assets contrasts with real estate that is held by the endowment for other than investment reasons (e.g., campus-related real estate or employee mortgages). One hundred forty-four institutions reported owning pure real estate assets. The median institution invested 2.0% of its endowment in such real estate. Institutions with large endowments were more likely to make investments in real estate, but the median response among all groups was fairly similar. Aggregate responses are shown in table 67.

Table 67
Real Estate Investments Aggregated by Size of Endowment as of June 30, 1987

Real Estate Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0 - 1%	8	5	6	9	3	1	32
1 - 2	7	6	4	8	9	1	35
2 - 3	2	3	4	5	3	2	19
3 - 4	8	1	1	1	1	1	13
4 - 5	2	0	1	1	1	1	6
5 - 6	3	0	2	1	2	0	8
6 - 7	1	0	1	0	2	0	4
7 - 8	2	2	0	0	3	0	7
8 - 9	0	1	0	1	0	0	2
9 - 10	2	0	1	0	0	0	3
10 - 12.5	0	0	1	0	0	0	1
12.5 - 15	1	0	0	0	1	1	3
15 - 17.5	1	0	0	0	1	0	2
17.5 - 20	0	1	0	0	0	0	1
20 or More	1	0	0	2	5	0	8
Total	38	19	21	28	31	7	144
Median Response	3.2%	1.4%	2.0%	1.8%	3.0%	2.8%	2.0%
Number Responding	54	38	47	63	66	27	295
% of Number Responding	70%	50%	45%	44%	47%	26%	49%

Special-Consideration Investments

Special-consideration investments--which include employee mortgages, campus real estate, and other miscellaneous assets--are not usually held for pure investment reasons. The aggregation in table 68 includes the 168 institutions (57% of all endowments) that reported special-consideration investments. This category excludes traditional and nontraditional investments such as venture capital, foreign securities, and real estate purchased for pure investment purposes. The composition of these assets varies among institutions, but typically this segment of endowment contains plant and facilities assets and employee mortgages that may be at "incentive rates" related to employment. The earnings from such assets are not typical, since they are usually set by the administration or the institution's trustees. The return on these assets would constitute interest in the following instances: employee mortgages, room rent for dormitories, and transfer charges for heating facilities. This asset category would also contain art and other collections, a working interest in oil or gas partnerships, gifts of insurance policies, and other less conventional assets. An institution with a heavy endowment commitment in such assets is probably less flexible in its investment alternatives. Where such nonsecurity assets represent a large portion of the total endowment, "true wealth" may be overstated.

Table 68
Special Consideration Investments Aggregated
as of June 30, 1987

Special Consideration Assets as a % of Endowment	Number of Responses: By Size of Endowment: $100 Million or More	$25-$100 Million	$1-$25 Million	By Type of Support: Independent	Public	All Insts.
0 - 1%	19	20	5	34	10	44
1 - 2	10	16	5	25	6	31
2 - 3	12	4	6	19	3	22
3 - 4	5	7	3	12	3	15
4 - 5	5	3	1	8	1	9
5 - 6	3	4	3	8	2	10
6 - 7	1	1	3	3	2	5
7 - 8	1	1	0	2	0	2
8 - 9	2	4	1	7	0	7
9 - 10	0	2	2	3	1	4
10 - 12.5	2	3	7	8	4	12
12.5 - 15	0	1	0	1	0	1
15 - 17.5	1	3	1	4	1	5
17.5 - 20	1	0	0	0	1	1
20 or More	0	0	0	0	0	0
Total	62	69	37	134	34	168
Median Response	2.0%	2.0%	5.0%	2.2%	3.0%	2.4%
Number Responding	92	110	93	220	75	295
% of Number Responding	67%	63%	40%	61%	45%	57%

Campus-Related Real Estate

Fifty-five institutions (19% of those reporting) indicated that a portion of their endowment was invested in campus-related assets, as shown in table 69. The median response was 3.0%.

Table 69
Campus-Related Real Estate Aggregated
as of June 30, 1987

Campus Real Estate as a % of Endowment	Number of Responses: By Size of Endowment: $100 Million or More	$25-$100 Million	$1-$25 Million	By Type of Support: Independent	Public	All Insts.
0 - 1%	3	8	2	11	2	13
1 - 2	3	3	5	10	1	11
2 - 3	2	0	2	3	1	4
3 - 4	1	3	1	3	2	5
4 - 5	1	3	0	4	0	4
5 - 6	1	1	0	2	0	2
6 - 7	1	1	1	2	1	3
7 - 8	0	0	1	1	0	1
8 - 9	1	2	0	3	0	3
9 - 10	0	0	1	1	0	1
10 - 12.5	0	1	3	3	1	4
12.5 - 15	0	0	0	0	0	0
15 - 17.5	1	1	0	1	1	2
17.5 - 20	2	0	0	1	1	2
20 or More	0	0	0	0	0	0
Total	16	23	16	45	10	55
Median Response	3.1%	3.0%	3.0%	3.0%	3.1%	3.0%
Number Responding	92	110	93	220	75	295
% of Number Responding	17%	21%	17%	20%	13%	19%

Endowment-Issued Employee Mortgages

Fifty-eight institutions (20% of those reporting) reported employee mortgages as a component of endowment assets, as shown in table 70. The median response was 1.0%. The table shows that a sizable minority of the large- and medium-sized institutions have an employee-mortgage program. From a different perspective, 22% of the independent schools and 12% of the public schools have such a program.

Table 70
Employee Mortgages Aggregated at June 30, 1987

	Number of Responses					
	By Size of Endowment			By Type of Support		
Employee Mortgages as a % of Endowment	$100 Million or More	$25-$100 Million	$1-$25 Million	Independent	Public	All Insts.
0 - 1%	10	10	6	22	4	26
1 - 2	5	3	1	7	2	9
2 - 3	7	6	1	13	1	14
3 - 4	1	2	1	3	1	4
4 - 5	2	0	0	2	0	2
5 - 6	1	1	0	1	1	2
6 - 7	0	0	0	0	0	0
7 - 8	0	0	0	0	0	0
8 - 9	0	0	0	0	0	0
9 - 10	0	0	0	0	0	0
10 - 12.5	0	0	0	0	0	0
12.5 - 15	0	0	0	0	0	0
15 - 17.5	0	0	0	0	0	0
17.5 - 20	0	1	0	1	0	1
20 or More	0	0	0	0	0	0
Total	26	23	9	49	9	58
Median	1.6%	1.0%	0.4%	1.0%	1.1%	1.0%
Number Responding	92	110	93	220	75	295
% of Number Responding	28%	21%	10%	22%	12%	20%

Noncontrollable Assets

Eighty-three institutions (28% of those reporting) reported that they had noncontrollable assets, as shown in table 71. The median response for all institutions was 1.3%.

Table 71
Noncontrollable Assets Aggregated
as of June 30, 1987

	Number of Responses					
	By Size of Endowment			By Type of Support		
Non-Controllable Assets as a % of Endowment	$100 Million or More	$25-100 Million	$1-$25 Million	Independent	Public	All Insts.
0 - 1%	14	11	9	25	9	34
1 - 2	8	9	2	12	7	19
2 - 3	2	3	1	4	2	6
3 - 4	3	1	2	6	0	6
4 - 5	0	1	1	1	1	2
5 - 6	2	1	0	2	1	3
6 - 7	1	1	1	3	0	3
7 - 8	1	1	2	3	1	4
8 - 9	1	0	0	1	0	1
9 - 10	0	1	0	1	0	1
10 - 12.5	1	1	1	2	1	3
12.5 - 15	0	0	0	0	0	0
15 - 17.5	0	0	0	0	0	0
17.5 - 20	0	0	1	0	1	1
20 or More	0	0	0	0	0	0
Total	33	30	20	60	23	83
Median Response	1.1%	1.3%	2.9%	1.2%	1.7%	1.3%
Number Responding	92	110	93	220	75	295
% of Number Responding	36%	27%	22%	27%	31%	28%

Table 72 shows that 1987 was a very positive year for endowment growth and for the equity securities markets. After record levels in 1983 for both the Dow Jones Industrial Average and the S&P 500 Index and then a pullback in 1984, the two stock indexes moved to continued new highs in 1985, 1986, and 1987. The bond market, as represented by the Salomon Brothers Index, slipped in 1987 after two strong years in 1985 and 1986. Because of the buoyant equity market in 1987 and strong support from gift additions, the real value of endowments gained ground last year, after adjusting for inflation. Since the beginning of the 14-year period, each $100 of average endowment on July 1, 1973 grew to $341.48 by June 30, 1987, providing real purchasing power of $131.98 based on the CPI and $129.32 based on the HEPI. Nineteen eighty-seven is only the second year since inception of the NES that higher education endowments have remained above the original index base figure of 100.

GROWTH IN ENDOWMENT

Endowment Growth and Real Growth

The 14.7% rise in the size of the median endowment fund in 1987 (see table 74) is the result of healthy gains from equity securities and the continued support from gifts to endowment. An approximation of endowment growth can be made for the 14-year period ending June 30, 1987. This is portrayed in table 72 as the NACUBO Endowment Wealth Index (NEWI). NEWI assets as a group have increased at an average annual rate of 9.17% from July 1, 1973--when NACUBO began to gather these data--to June 30, 1987. In real terms, after taking inflation into account, as measured by the HEPI, there was an average real annual growth rate of 1.85% for the period ending June 30, 1987. Using the CPI, real growth was 2.0%. This marks only the second time (the first time was 1986) since the inception of this study in 1973 that endowment funds have actually been able to maintain purchasing power based on comparisons with the CPI and the HEPI. To help put this into perspective, table 72 compares the S&P 500 Index, the Dow Jones Industrial Average, the Salomon Brothers Corporate Bond Index, and endowment funds both before and after inflation. The NEWI figures have been adjusted by both the CPI and HEPI.

Table 72
14-Year Appreciation Comparison of Indexes and Endowment Wealth (NEWI) before and after Inflation

June 30 Fiscal Year	Dow Jones	S&P 500	Salomon Brothers	NACUBO Endowment Wealth Index (NEWI)	Real NEWI Based on CPI*	Real NEWI Based on HEPI*
July 1, 1973	891.71	104.26	93.70	100.00	100.00	100.00
1974	802.41	86.00	80.53	83.30	76.42	77.78
1975	878.99	95.19	85.26	91.05	75.32	78.28
1976	1002.78	104.28	86.82	98.52	76.09	79.45
1977	916.30	100.48	92.43	102.36	74.72	77.51
1978	818.95	95.53	84.64	103.79	71.28	73.66
1979	841.98	102.91	83.15	112.09	70.37	73.87
1980	867.92	114.24	73.23	122.85	68.07	73.67
1981	976.88	131.24	56.44	139.31	69.17	75.47
1982	811.93	109.61	56.49	137.36	62.74	67.65
1983	1211.96	168.11	67.71	193.54	84.76	89.67
1984	1132.40	153.18	56.19	190.25	80.35	83.63
1985	1335.46	191.85	70.93	235.91	95.89	97.19
1986	1892.72	250.84	81.96	297.72	117.60	117.48
1987	2418.53	304.00	78.68	341.48	131.98	129.32
Percentage Change						
14-Year	171.22%	191.58%	-16.03%	241.48%	31.98%	29.32%
Average Annual	7.39%	7.94%	-1.24%	9.17%	2.00%	1.85%

* Note: CPI and HEPI figures provided by Research Associates of Washington, D.C.

Table 73 compares changes in the CPI and HEPI for the past 16 years that data on the HEPI has been available. It should be noted that the HEPI figures are based on goods and services purchased by colleges and universities during the fiscal year. The CPI is calculated on fiscal July through June values that are averaged monthly. Although inflation has moderated considerably from the early 1980s and the securities market has performed well, real endowment values have not maintained purchasing power until the gains achieved in 1986. In addition, the inflation rate for colleges and universities as measured by the HEPI has recently been running at a higher rate than the CPI. This is because labor costs are a high portion of total costs and it is difficult to achieve efficiency in this area without jeopardizing the quality of education. Another reason is the increased need for advanced equipment, e.g. computers and laboratory facilities. The technology required of today's campuses is much more expensive than the pencils, erasers, and books of yesteryear.

Table 73
Year-to-Year Change in CPI and HEPI Values*

June 30 Fiscal Year	CPI	Year-to-Year Change	HEPI	Year-to-Year Change
1971	100.0		100.0	
1972	103.6	3.6%	105.6	5.6%
1973	107.7	4.0	111.2	7.1
1974	117.3	8.9	119.1	5.3
1975	130.4	11.2	129.2	8.6
1976	139.6	7.1	137.8	6.6
1977	147.7	5.8	146.8	6.5
1978	156.7	6.8	156.6	6.7
1979	172.4	9.3	168.7	7.7
1980	195.4	13.3	185.3	9.9
1981	218.0	11.6	205.2	10.7
1982	236.9	8.7	225.8	10.0
1983	247.1	4.3	240.1	6.3
1984	256.2	3.7	253.0	5.4
1985	266.2	3.9	270.1	6.7
1986	273.9	2.9	281.9	4.4
1987	280.0	2.2	293.6	4.2

* Source: Research Associates of Washington, D.C. Table 18 shows CPI figures on a yearly June-to-June (point-to-point) basis.

Fiscal 1987 Endowment

The 296 institutions in the 1987 survey reported that the total market value of their endowments increased approximately 14.7% in value to $49.6 billion from June 30, 1986, to June 30, 1987. This figure includes some $1.7 billion in life-income fund assets. As shown in table 74, the increase in asset value, or endowment wealth, as represented by the median institution, was greater for public institutions. Those institutions classified as $1-$25 million in size had the greatest growth, followed by the $25-$100-million group, followed by the $100-million-or-more group. The wealth or median increase figures are not a measurement of investment performance, since they do not take into account withdrawals from, or additions to, endowment. The median yield from endowment, excluding life income funds, was similar for independent and public institutions; and the larger the endowment group, the lower the reported yield.

Table 74
Endowment Size, Wealth, and Average Yield* as of June 30, 1987

Size of Endowment	Total Market Value (in Billions)	Mean Endowment (in Millions)	Median Endowment (in Millions)	Median Increase (in Wealth)	Median Average Yield
$100 Million or More	$42.708	$444,876	$231,877	13.9%	4.9%
$25 - $100 Million	5.622	51,107	46,753	15.3	5.1
$1 - $25 Million	1.242	13,805	13,532	15.5	5.9
Independent	39.250	178,412	52,911	13.7	5.3
Public	10.322	135,813	43,122	17.9	5.4
All Institutions	49.572	167,474	48,080	14.7	5.3

* Note: Endowment market value and wealth figures include life income funds. Yield percentages exclude life income funds.

Gifts to Endowment

Because each college and university and its alumni are unique, it is often difficult to draw gift-giving analogies among institutions. It is hoped that useful trends will eventually appear from data gathered over a longer period of time. Table 75 shows that in 1987 and prior years the smaller the institution, the greater the endowment gifts are as a percentage of market value. In each year, gifts to public institutions have represented a larger percentage of average market value than have gifts to independent institutions. Gifts to all institutions as a percentage of market value for 1975 through 1987 continue to be in a rather tight range: from 2.6% in fiscal 1975 to 4.5% in 1986. However, the trend has been upward. Gifts received in 1987 were 4.0% of average market value for all institutions.

Table 75
Gifts to Endowment as a Percentage of Average Market Value for Fiscal 1975-87

Fiscal Year	By Size of Endowment			By Type of Support		All Institutions
	Large	Medium	Small	Independent	Public	
1975	2.0%	2.3%	3.1%	2.3%	3.6%	2.6%
1976	3.1	2.2	5.1	2.4	4.7	2.7
1977	2.3	3.1	6.7	3.0	3.7	3.1
1978	2.4	3.4	4.5	2.7	4.1	3.4
1979	2.7	2.9	6.3	2.7	4.6	3.3
1980	3.5	3.8	6.1	3.6	5.4	3.7
1981	2.9	3.4	5.9	3.3	5.7	3.4
1982	3.5	4.8	7.7	4.1	5.6	4.4
1983	4.0	4.2	6.3	4.2	5.9	4.4
1984	2.7	4.1	4.5	3.8	4.2	3.9
1985	2.9	3.5	5.3	4.0	4.2	4.0
1986	2.6	5.0	6.1	4.1	5.5	4.5
1987	3.1	3.8	8.0	3.7	7.8	4.0

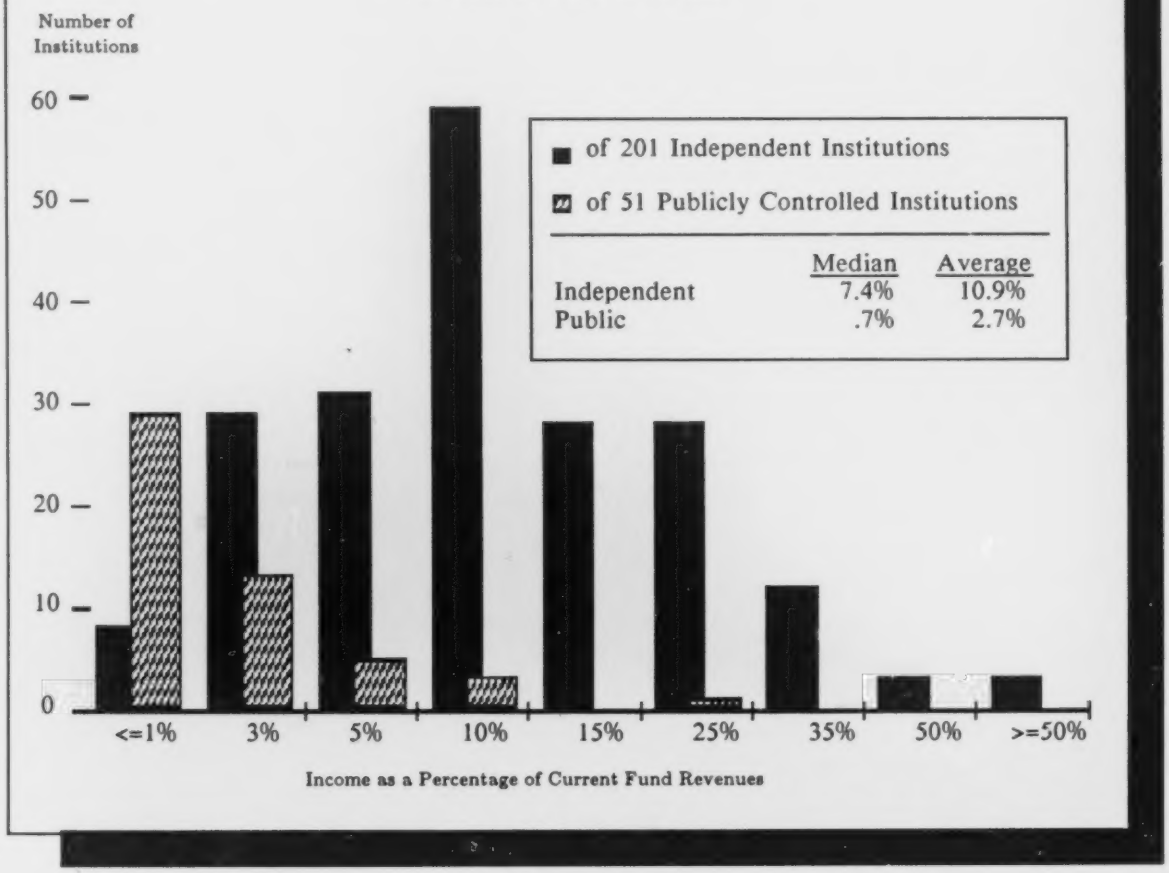
Quasi Endowment

Table 76 shows 1987 quasi-endowment gifts as a percentage of total endowment gifts. Quasi-endowment gifts are deemed more valuable than restricted or true endowment gifts because the former are gifts over which an institution has greater discretion. The table also shows that independent institutions have more quasi endowment as a percentage of total endowment than do public institutions, and that the smallest institutions have the least quasi endowment. In 1987 the median institution received 9.8% in quasi-endowment gifts.

Table 76
Quasi Endowment

	Quasi Endowment as a % of Total Endowment as of June 30, 1987		1987 Quasi-Endowment Gifts as a % of Total Endowment Gifts	
Endowment Group	Mean Endowment	Median Endowment	Mean Endowment	Median Endowment
$100 Million or More	36.8%	35.0%	19.3%	12.7%
$25 - $100 Million	37.2	36.0	23.0	12.4
$1 - 25 Million	30.2	23.0	22.7	4.2
Independent	36.1	34.0	20.5	7.2
Public	30.8	24.7	25.9	16.2
All Institutions	34.8	31.0	21.8	9.8

Graph 9
1987 Endowment Income as a Percentage of Current Fund Revenues



ENDOWMENT SPENDING AND SUPPORT

Endowment Income

The amount of endowment income contributed to current-fund revenue averages 10.9% for independent institutions and 2.7% for public institutions. The comparable median figures are 7.4% and 0.7%. Graph 9 shows that endowments of independent institutions have a more important role in maintaining quality education than do endowments of public institutions. Table 77 focuses on endowment income as a percentage of current-fund revenue for independent institutions, with responses placed in categories by endowment size.

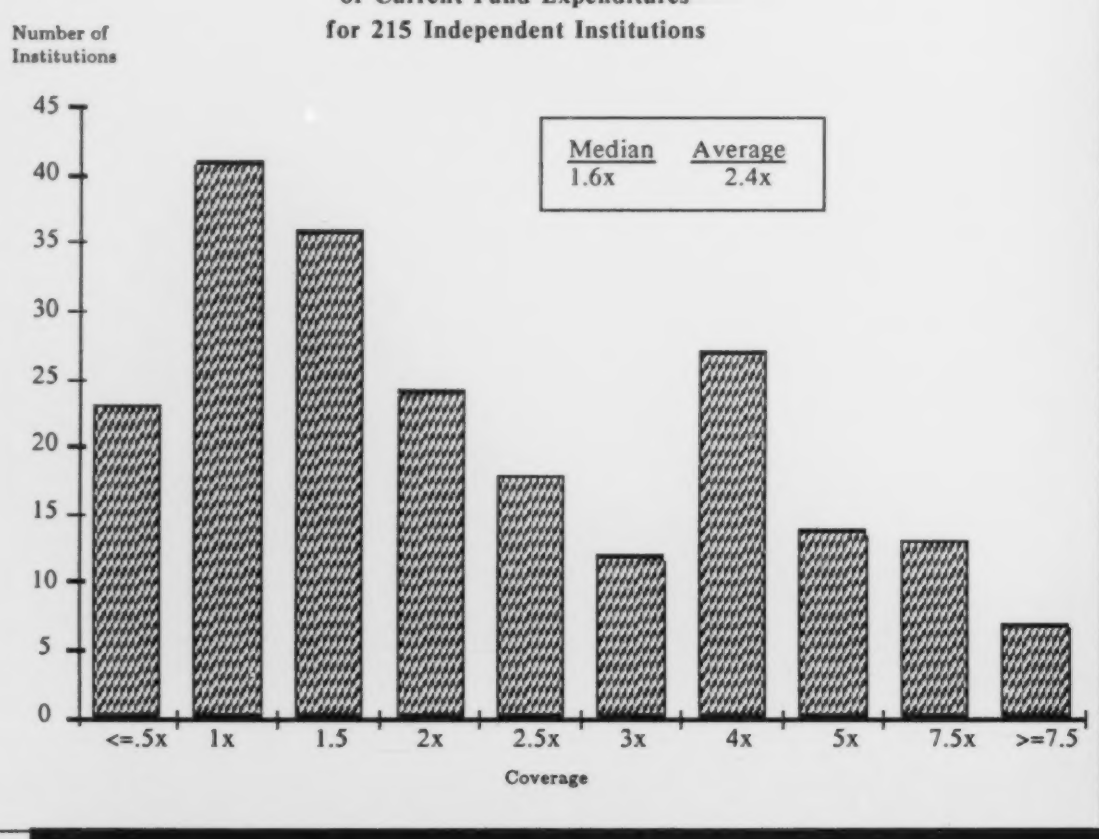
Table 77
Endowment Income as a Percentage of Current-Fund Revenues for Independent Institutions

Endowment Income as a % of Current Fund Revenue	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Inst.
Less Than 1%	1	1	1	0	3	2	8
1 - 3	0	3	3	12	8	3	29
3 - 5	5	3	3	8	9	3	31
5 - 10	15	3	13	12	15	1	59
10 - 15	4	6	6	6	4	2	28
15 - 25	6	3	8	5	4	2	28
25 - 35	6	4	1	1	0	0	12
More Than 35	3	1	2	0	0	0	6
Number Responding	40	24	39	44	43	13	201
Average Response	15.3%	15.6%	12.9%	7.9%	6.7%	7.0%	10.9%
Median Response	9.7%	13.0%	9.0%	5.6%	5.4%	4.6%	7.4%

Endowment Coverage

As an indication of endowment coverage, graph 10 shows the distribution of 215 independent institutions by their average endowment as of June 30, 1986, and June 30, 1987, divided by their fiscal 1987 current-fund expenditures. As an example, the average market value of the endowment for seven of the institutions was greater than 7.5 times their current-fund expenditures. However, the graph also shows that 23 institutions could not cover 50% of their current-fund expenditures with their entire endowment. The endowment of the average institution is 2.4 times greater than its current-fund expenditures, and the endowment of the median institution is 1.6 times greater.

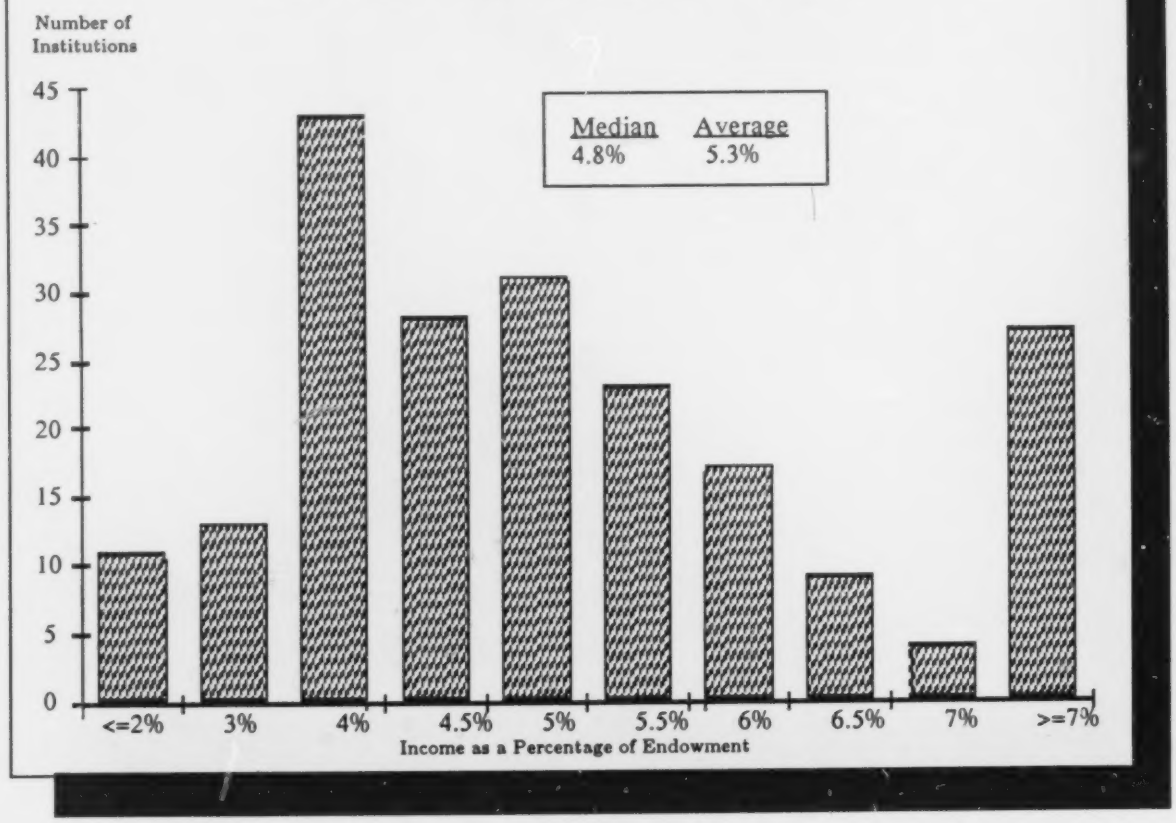
Graph 10
1987 Endowment Coverage
of Current Fund Expenditures
for 215 Independent Institutions



Budget Spending to Support Current Operations

Graph 11 illustrates the amount of endowment spent for fiscal 1987 current operations as a percentage of the average market value of 206 independent institutions. This percentage equals the amount used from the endowment after any income is added to principal and includes appropriations of endowment principal that are used to help meet the current budget during the fiscal year. The amount is net of life income funds.

Graph 11
1987 Budget Guideline:
Endowment Income Spent as a Percentage of Average Market Value for the Endowment of 206 Independent Institutions



This percentage of average market value can serve as a budget guideline that shows the amount institutions contributed from their total endowment to support their operating needs during fiscal 1987. As shown in table 78, the budget guideline for contributions from total endowment averaged 5.3%, with a median of 4.8%.

The 1987 median budget guideline of 4.8% represents a 0.3% decrease from the 5.1% endowment-spending figure of the previous year. Part of this decrease may have been caused by higher average stock prices in 1987, compared with the previous year. Those prices were high enough to offset the decreased exposure to stocks in 1987, as illustrated in table 29.

The median budget guideline figure of 4.8% for 1987 is 0.5% less than the median average yield for all independent institutions (5.3%), as shown in table 74. In 1986 the budget guideline figure of 5.1% was 1.1% less than the median average yield for all independent institutions (6.2%). Thus, institutions continue to reserve a portion of their cash yield, but the amount has declined compared with the prior year.

It is clear from table 78 that between 1974 and 1985 there was a trend toward increased spending as a percentage of endowment. This percentage appears to have declined in recent years because of rising endowment values, not reduced spending.

Table 78
Budget Guideline: Endowment Income Spent as a Percentage of the Average Market Value of the Endowment of Independent Institutions

Fiscal Year	Average Institution	Median Institution
1987	5.3%	4.8%
1986	5.4	5.1
1985	6.6	6.1
1984	6.0	5.7
1983	6.4	6.3
1982	6.7	6.5
1981	6.4	6.3
1980	6.8	6.4
1979	6.0	6.0
1978	5.8	5.6
1977	5.3	5.3
1976	5.0	5.0
1975	5.3	5.2
1974	4.8	4.8

Graph 12 illustrates budget guideline figures for 66 public institutions. The average guideline figure is 5.6%, and the median figure is 4.8%. The latter figure is the same as the 4.8% median figure for independent institutions. Both figures were approximately a half percentage point less than their respective average yield. Hence, both public and independent institutions are adding a portion of income to endowment principal.

Graph 12
1987 Budget Guideline:
Endowment Income Spent as a Percentage of Average Market Value for the Endowment of 66 Public Institutions

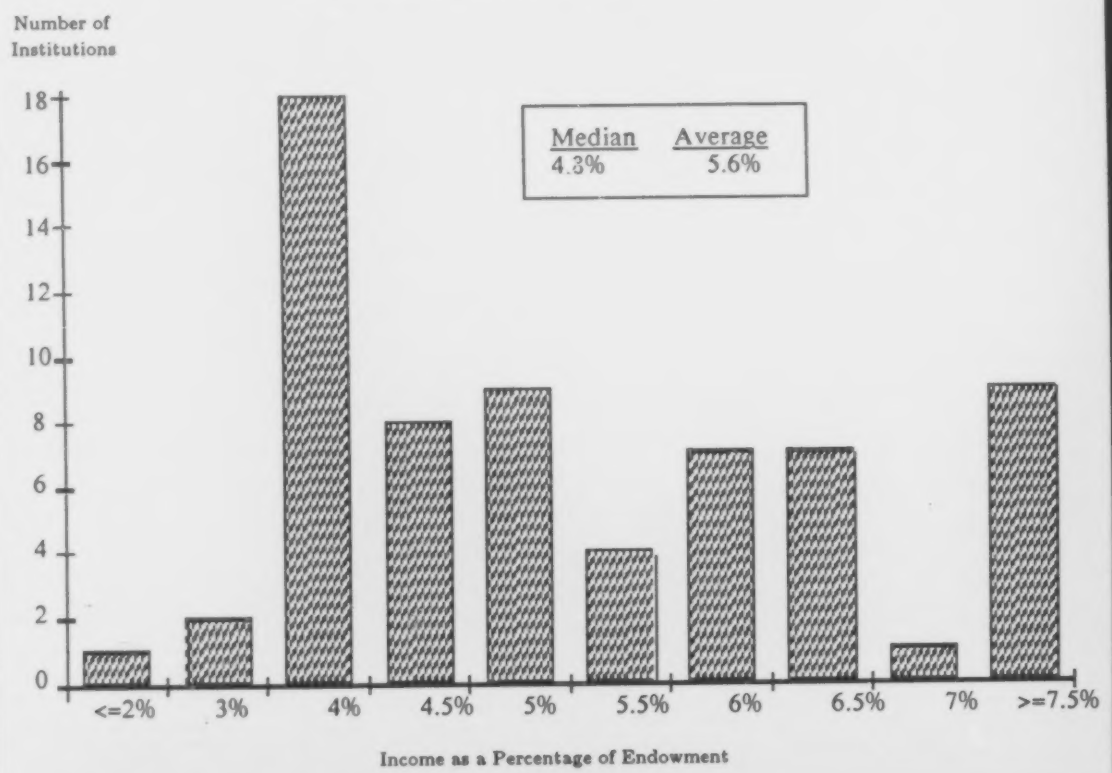


Table 79 compares the budget guidelines for independent and public institutions. As represented by the median institution, the guidelines for both appear similar when considered by the category and size of endowment. In general, as the endowment becomes larger, less is spent as a percentage of the average market value.

Table 79

Budget Guideline: Endowment Income Spent as a Percentage of the Average Market Value of Endowment

% of Average Market Value	Independent Institutions: $100 Million or More	$25-$100 Million	$1-$25 Million	All Insts.
Less Than 2%	3	5	3	11
2 - 3	3	7	3	13
3 - 4	23	14	6	43
4 - 4.5	12	13	3	28
4.5 - 5	9	16	6	31
5 - 5.5	5	11	7	23
5.5 - 6	3	6	8	17
6 - 6.5	3	2	4	9
6.5 - 7	0	1	3	4
More Than 7	4	5	18	27
Total	65	80	61	206
Average	4.4%	4.7%	7.1%	5.3%
Median	4.2%	4.8%	5.9%	4.8%
	Public Institutions			
Less Than 2%	0	0	1	1
2 - 3	2	0	0	2
3 - 4	2	8	8	18
4 - 4.5	3	4	1	8
4.5 - 5	3	5	1	9
5 - 5.5	1	1	2	4
5.5 - 6	3	1	3	7
6 - 6.5	1	2	4	7
6.5 - 7	0	0	1	1
More Than 7	3	1	5	9
Total	18	22	26	66
Average	5.6%	5.9%	5.4%	5.6%
Median	4.8%	4.4%	5.6%	4.8%

Spending Practices of Institutions

In 1987, one hundred sixty-five institutions (65% of the 253 responding) reported that they use a formula to determine spending from endowment. Of the 165 institutions, 85 reported spending a portion of appreciation (under the total-return concept) and yield (interest, dividends, rent, etc.) to meet current expenditures. This indicates that the endowment-spending formulas being used (1) serve to cap total spending and (2) result in income being added to principal for reasons exclusive of donor and other similar restrictions, e.g. to establish a reserve.

Income Reserve of Gross Yield

Of the 281 institutions reporting their total fiscal 1987 gross yield distribution, 130 (46%) reported that they add a portion of their gross yield to a reserve as either a hedge against inflation or as part of a spending formula. Table 80 contains a summary of the income reserves. The median response of 12.2% of gross income is about 1/2 of 1 percentage point of the total yield, as represented by the 5.3 percentage point yield of the median institution shown in table 74.

Table 80

Income Reserve as a Percentage of Gross Yield

	Number of Responses					
	By Size of Endowment			By Type of Support		
% of Gross Yield Reserved	$100 Million or More	$25-$100 Million	$1-$25 Million	Independent	Public	All Insts.
Less Than 2%	12	3	3	12	6	18
2 - 4	3	7	5	12	3	15
4 - 6	5	6	1	7	5	12
6 - 8	4	2	2	4	4	8
8 - 10	2	4	1	4	3	7
10 - 12.5	2	1	4	3	4	7
12.5 - 15	2	5	2	8	1	9
15 - 17.5	3	2	1	6	0	6
17.5 - 20	5	2	1	8	0	8
More Than 20	10	15	15	32	8	40
Total	48	47	35	96	34	130
Median Response	9.6%	13.1%	14.2%	14.2%	7.6%	12.2%

Using Endowment Appreciation

Table 81 shows that 85 (31.5%) of the 270 institutions reporting use a portion of endowment appreciation to meet operating expenditures under what is often referred to as the "total-return spending concept." The median amount of appreciation utilized as a percentage of the total distributed from endowment was 18.1%

Table 81
Use of Appreciation as a Percentage of Distributed Income

Appreciation Used as a % of Dist. Income	Number of Responses: By Size of Endowment $100 Million or More	$25-$100 Million	$1-$25 Million	By Type of Support: Independent	Public	All Insts.
Less Than 2%	4	3	0	3	4	7
2 - 4	2	3	1	6	0	6
4 - 6	2	1	1	4	0	4
6 - 8	2	1	1	2	2	4
8 - 10	2	3	1	4	2	6
10 - 12.5	1	3	2	4	2	6
12.5 - 15	4	0	2	6	0	6
15 - 17.5	1	1	0	2	0	2
17.5 - 20	2	1	0	2	1	3
More Than 20	11	17	13	30	11	41
Total	31	33	21	63	22	85
Median Response	13.7	21.4%	29.7%	18.1%	22.4%	18.1%

Restricted Yield

One hundred thirty-three (49%) of the 270 institutions reported that they add income to principal because of donor or other restrictions on their yield. Table 82 shows the range of responses by restricted yield as a percentage of gross yield.

Table 82
Reinvestment of Restricted Yield as a Percentage of Gross Yield

Restricted Yield as a % of Gross Yield	Number of Responses: By Size of Endowment $100 Million or More	$25-100 Million	Under $25 Million	By Type of Support: Independent	Public	All Insts.
Less Than 2%	20	30	12	54	8	62
2 - 4	7	13	8	21	7	28
4 - 6	9	2	2	11	2	13
6 - 8	4	1	0	5	0	5
8 - 10	1	1	3	3	2	5
10 - 12.5	0	3	1	2	2	4
12.5 - 15	3	0	1	1	3	4
15 - 17.5	1	1	1	2	1	3
17.5 - 20	0	0	0	0	0	0
More Than 20	1	5	3	4	5	9
Total	46	56	31	103	30	133
Median Response	2.9%	1.9%	3.1%	1.7%	4.7%	2.2%

Use of Quasi-Endowment Funds

Table 83 shows the range of responses for the 45 institutions that reported using quasi-endowment funds to meet operating expenditures in 1987. Independent institutions and the smallest institutions had significantly larger quasi-endowment expenditures than did public institutions or those with median and large endowments.

Table 83
Use of Quasi-Endowment Funds as a Percentage of Distributed Income

Quasi Endowment as a % of Distributed Income	Number of Responses: By Size of Endowment: $100 Million or More	$25-100 Million	$1-$25 Million	By Type of Support: Independent	Public	All Insts.
Less Than 2%	4	2	1	2	5	7
2 - 4	2	3	1	4	2	6
4 - 6	4	1	0	3	2	5
6 - 8	0	1	0	0	1	1
8 - 10	0	4	0	3	1	4
10 - 12.5	2	0	0	2	0	2
12.5 - 15	3	1	0	3	1	4
15 - 17.5	0	0	1	1	0	1
17.5 - 20	1	0	1	2	0	2
More Than 20	4	5	4	10	3	13
Total	20	17	8	30	15	45
Median Response	10.9%	9.5%	22.5%	14.2%	4.5%	9.9%

Profile of Distributable Endowment Income

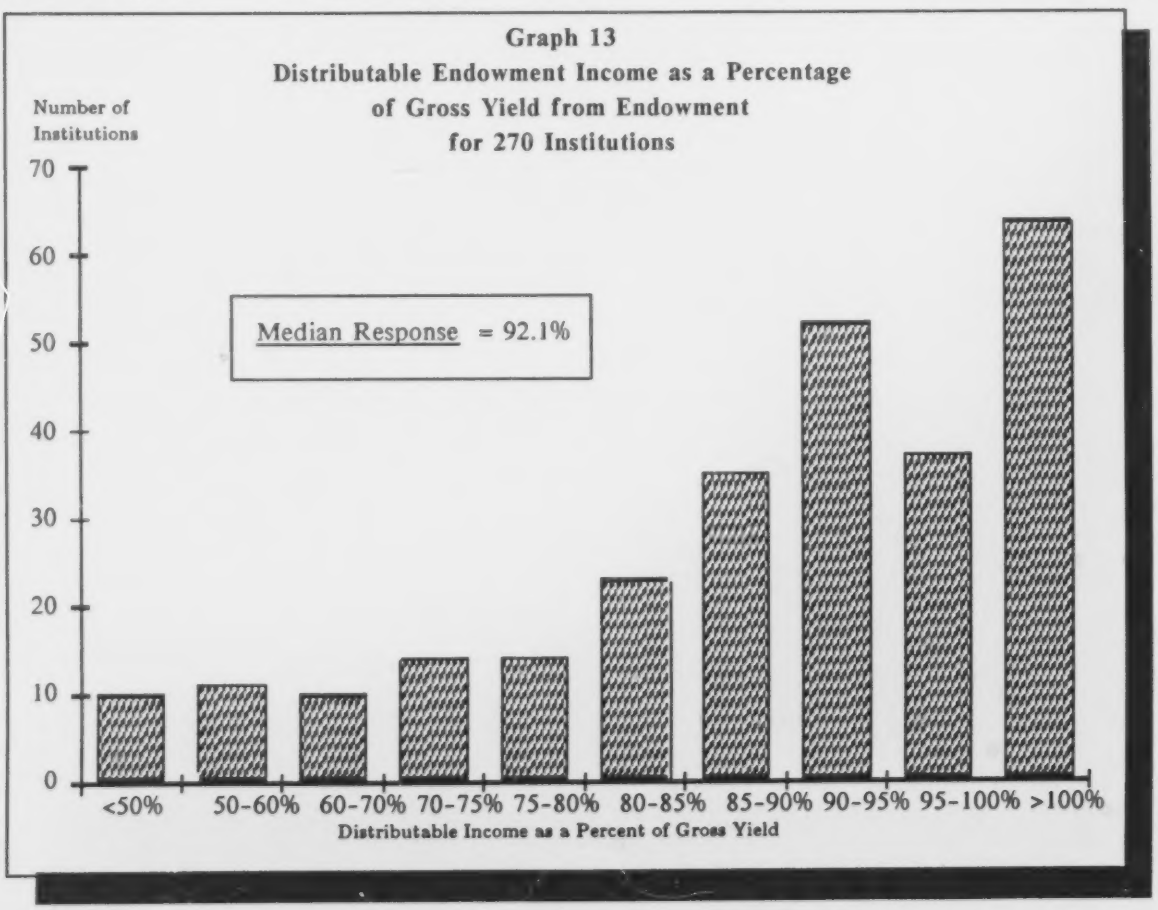
Distributable endowment income is the amount taken from an endowment that is used to meet current expenditures. It includes the gross yield from an endowment plus any total-return appreciation used or quasi-endowment funds expended to meet the budget, less any yield to pay custody and investment-management charges and yield added to principal for reserve purposes (as part of a spending formula or because of donor restrictions). Thus, even institutions with a "yield only" spending policy might not be able to spend all yield net of custody and management charges because of donor restrictions or because all yield received is not needed. Distributable income can exceed gross yield, however, if an institution (a) applies the total-return concept or (b) has current expenses that are greater than current revenue and finds it necessary to use quasi-endowment funds to meet current budget needs.

In 1987 the median amount of distributable income was 92.1% of gross yield. That is, the median institution added 7.9% of interest, dividends, rent, and other similar yield back to endowment principal. Table 84 shows that 10 institutions distributed less than 50% of their gross yield and 64 institutions actually spent more income in 1987 than was received as yield. Of the latter group, 42 applied a formula when spending quasi-endowment funds to meet their budget expenditures, and 22 did not. Graph 13 represents distributable endowment income as a percentage of gross yield for all institutions.

Table 84
Distributable Endowment Income as a Percentage of Gross Yield from Endowment

Distributable Income As Percent of Gross Yield	Number of Responses: By Size of Endowment: $100 Million or More	$25-100 Million	$1-$25 Million	By Type of Support: Independent	Public	All Insts.
Less Than 50%	3	3	4	9	1	10
50 - 60	2	4	5	8	3	11
60 - 70	3	4	3	7	3	10
70 - 75	5	6	3	11	3	14
75 - 80	4	6	4	12	2	14
80 - 85	8	9	6	13	10	23
85 - 90	8	18	9	24	11	35
90 - 95	17	25	10	40	12	52
95 - 100	9	8	20	32	5	37
More Than 100	27	19	18	49	15	64
Total	86	102	82	205	65	270
Median Response	92.9%	90.2%	94.1%	92.5%	89.3%	92.1%

Graph 13
Distributable Endowment Income as a Percentage of Gross Yield from Endowment for 270 Institutions



Endowment-Spending Formulas

Exhibit 5 describes the spending approach followed by 148 of the 165 institutions using a formula to determine the amount of endowment that should be spent to support their budgets in 1987. Four of the 165 institutions have only recently dropped their policy of spending yield and adopted a formula: six did so in 1986, three in 1985, and three in 1984. A comparison of the 1987 formulas with those from 1986 shows that 20 institutions kept the same basic formula but adjusted their spending rate. Of that 20, eight raised the spending rate and 12 lowered it. Thirty-five institutions are considering a formula, and 14 have considered and rejected the use of one. Sixty-four institutions have not yet addressed the matter. Table 85 shows a distribution by size and type of control of the 165 institutions that use a formula.

Table 85

Institutions Applying an Endowment Spending Formula

	Number of Responses			
Size of Endowment	Independent	Public	Total	Percentage of Total
$200 Million or More	30	7	37	23%
$100 - $200 Million	20	7	27	16
$50 - $100 Million	31	5	36	22
$25 - $50 Million	24	10	34	21
$10 - $25 Million	20	7	27	16
Less Than $10 Million	3	1	4	2
Total	128	37	165	100%

Of the 148 institutions reporting their formulas, most (about two-thirds) described their formula as one that is based on a percentage of endowment market value. Twenty-three (16%) of the 148 institutions increased spending by a designated percentage, 87 (65%) spent a percentage of endowment market value, and the remainder used various other approaches.

Most of the market formulas apply a percentage to an endowment base that is averaged for a period of years. The most frequent period used was three years (about 50% of those responding); the next most frequent was four or five years (about 20%). The remaining institutions generally used a market period closer to their current budget year.

Endowment Support

Endowment principal and distributable endowment income per full-time-equivalent (FTE) student and faculty member are shown for independent institutions in tables 86 through 90. No comparable tables have been produced for public institutions, since those institutions normally do not rely heavily on endowment to help meet operational expenses. Endowment support for approximately 50% of the responding public institutions was in the lowest category range for independent institutions, and almost 90% of the responding public institutions were in the lowest two categories.

Rankings based on endowment per FTE student for responding independent and public institutions are shown in tables 91 and 92, respectively. These tables also show endowment per FTE faculty member and the ratio of FTE students to FTE faculty members.

Table 86
1987 Endowment Principal per FTE Student for Independent Institutions

Amount	Number of Institutions
Less Than $1,000	21
$5,000 - $10,000	28
$10,000 - $15,000	27
$15,000 - $20,000	20
$20,000 - $25,000	11
$25,000 - $35,000	26
$35,000 - $50,000	22
$50,000 - $75,000	23
$75,000 or More	38
Total	216
Average Institution*	$45,050
Median Institution	$25,250

* Note: Average figures exclude results for Rockefeller University (see table 91).

Table 87
1987 Distributable Endowment Income per FTE Student for Independent Institutions

Amount	Number of Institutions
Less Than $100	7
$100 - $200	10
$200 - $300	11
$300 - $500	26
$500 - $750	24
$750 - $1,000	20
$1,000 - $1,500	27
$1,500 - $2,000	14
$2,000 - $4,000	38
$4,000 or More	25
Total	202
Average Institution*	$1,815
Median Institution	$1,050

* Note: Average figures exclude results for Rockefeller University (see table 91).

Table 88
1987 Endowment Principal per FTE Faculty Member for Independent Institutions

Amount	Number of Institutions
Less Than $25,000	2
$25,000 - $50,000	8
$50,000 - $75,000	10
$75,000 - $100,000	11
$100,000 - $125,000	13
$125,000 - $150,000	11
$150,000 - $200,000	19
$200,000 - $300,000	33
$300,000 - $400,000	21
$400,000 or More	83
Total	211
Average Institution	$467,075
Median Institution	$282,825

Table 89
1987 Distributable Endowment Income per FTE Faculty Member for Independent Institutions

Amount	Number of Institutions
Less Than $1,000	2
$1,000 - $2,000	10
$2,000 - $3,000	5
$3,000 - $4,000	12
$4,000 - $5,000	11
$5,000 - $7,500	22
$7,500 - $10,000	16
$10,000 - $15,000	31
$15,000 - $20,000	20
$20,000 or More	68
Total	197
Average Institution	$18,825
Median Institution	$12,850

Table 90
Endowment Principal and Income Distribution per FTE Student and FTE Faculty Member for Independent Institutions (1974-1987)

Fiscal Year	Endowment Principal		Distributable Income	
	Average Response	Median Response	Average Response	Median Response
	Per FTE Student		Per FTE Student	
1987	$45,050	$25,250	$1,815	$1,050
1986	44,000	23,130	1,845	1,005
1985	32,700	18,100	1,665	955
1984	30,980	18,950	1,600	995
1983	31,845	20,600	1,300	1,025
1982	21,460	13,900	1,300	850
1981	23,550	14,600	1,200	775
1980	21,525	13,450	1,175	795
1979	20,250	11,700	1,125	680
1978	18,250	11,600	1,250	665
1977	17,725	10,000	950	585
1976	18,650	11,750	915	540
1975	15,550	9,400	800	510
1974	14,800	8,200	800	430
	Per FTE Faculty Member		Per Faculty Member	
1987	$467,075	$282,825	$18,825	$12,850
1986	442,350	295,750	18,725	12,600
1985	350,860	248,970	18,315	12,520
1984	332,360	230,950	17,845	11,870
1983	344,925	239,000	17,475	12,765
1982	235,150	170,000	14,825	9,750
1981	251,650	169,000	13,625	8,775
1980	232,475	165,300	13,075	10,100
1979	224,350	156,800	12,825	9,050
1978	200,100	136,500	11,575	7,750
1977	189,000	135,000	10,200	6,800
1976	192,000	138,000	11,000	7,050
1975	162,000	118,000	8,700	6,250
1974	148,000	100,000	8,100	5,100

Table 91

1987 Endowment-Support Ranking Based on Endowment per
Full-Time Equivalent Student and Faculty Member
at Independent Institutions Only
(Excludes Life-Income Funds)

Rank	Institution	1987 Endowment Market Value (in$1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member By Rank	Endowment per Faculty Member In $1000s	Endowment Per Student (in $1000s)
1	ROCKEFELLER UNIVERSITY	$ 542765	119	228	0.5	2	2381	$ 4561.1
2	PRINCETON UNIVERSITY	2291110	6264	608	10.3	1	3768	365.8
3	ACADEMY OF THE NEW CHURCH	124606	346	59	5.9	3	2112	360.1
4	HARVARD UNIVERSITY	4018270	16236	2400	6.8	9	1674	247.5
5	MOUNT SINAI SCHOOL OF MEDICINE	115733	494	710	0.7	153	163	234.3
6	CALIFORNIA INSTITUTE OF TECHNOLOGY	408946	1850	270	6.9	12	1515	221.1
7	RICE UNIVERSITY	857155	3986	431	9.2	5	1989	215.0
8	SWARTHMORE COLLEGE	276019	1312	140	9.4	6	1972	210.4
9	YALE UNIVERSITY	2098400	10504	2096	5.0	26	1001	199.8
10	GRINNELL COLLEGE	226783	1253	108	11.6	4	2100	181.0
11	POMONA COLLEGE	232675	1358	136	10.0	8	1711	171.3
12	AGNES SCOTT COLLEGE	85118	508	67	7.6	17	1270	167.6
13	AMHERST COLLEGE	248354	1568	155	10.1	10	1602	158.4
14	BEREA COLLEGE	225938	1575	119	13.2	7	1899	143.5
15	STANFORD UNIVERSITY	1676950	12000	1300	9.2	16	1290	139.7
16	WELLESLEY COLLEGE	298000	2180	220	9.9	14	1357	136.7
17	WILLIAMS COLLEGE	262588	2025	165	12.3	11	1591	129.7
18	WASHINGTON UNIVERSITY	1199930	9399	1816	5.2	47	661	127.7
19	MASSACHUSETTS INSTIT OF TECHNOLOGY	1169740	9231	1290	7.2	29	907	126.7
20	SMITH COLLEGE	299625	2525	266	9.5	19	1126	118.7
21	EARLHAM COLLEGE	111304	1047	78	13.4	13	1427	106.3
22	UNIVERSITY OF CHICAGO	913600	8704	821	10.6	20	1113	105.0
23	DARTMOUTH COLLEGE	537272	5132	500	10.3	22	1075	104.7
24	CLAREMONT MCKENNA COLLEGE	83743	813	77	10.6	21	1088	103.0
25	EMORY UNIVERSITY	798549	7812	1157	6.8	43	690	102.2
26	VASSAR COLLEGE	224351	2200	224	9.8	25	1002	102.0
27	MIDDLEBURY COLLEGE	198335	2025	151	13.4	15	1313	97.9
28	SOUTHWESTERN UNIVERSITY	101406	1058	83	12.7	18	1222	95.8
29	WESLEYAN UNIVERSITY	258130	2718	262	10.4	27	985	95.0
30	HARVEY MUDD COLLEGE	50550	542	70	7.7	41	722	93.3
31	THOMAS JEFFERSON UNIVERSITY	158154	1738	442	3.9	97	358	91.0
32	SCRIPPS COLLEGE	49308	586	55	10.7	31	897	84.1
33	LAFAYETTE COLLEGE	170406	2032	161	12.6	24	1058	83.9
34	CARLETON COLLEGE	144190	1735	160	10.8	30	901	83.1
35	MOUNT HOLYOKE COLLEGE	151916	1941	185	10.5	33	821	78.3
36	OCCIDENTAL COLLEGE	126709	1651	119	13.9	23	1065	76.7
37	WHITMAN COLLEGE	90295	1188	99	12.0	28	912	76.0
38	UNIVERSITY OF ROCHESTER	556908	7566	1251	6.0	72	445	73.6
39	SWEET BRIAR COLLEGE	44813	610	77	7.9	55	582	73.5
40	GOUCHER COLLEGE	51813	708	84	8.4	52	617	73.2

Table 91—Continued

Rank	Institution	1987 Endowment Market Value (in$1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member By Rank	Endowment per Faculty Member In $1000s	Endowment Per Student (in $1000s)
41	UNIVERSITY OF THE SOUTH	$80736	1115	100	11.1	36	807	$ 72.4
42	OBERLIN COLLEGE	203673	2822	251	11.2	35	811	72.2
43	CRANBROOK EDUCATIONAL COMMUNITY	102371	1460	135	10.8	37	758	70.1
44	BRYN MAWR COLLEGE	109922	1590	160	9.9	44	687	69.1
45	HAVERFORD COLLEGE	73792	1091	86	12.7	32	858	67.6
46	JOHNS HOPKINS UNIVERSITY	534809	8092	2001	4.0	113	267	66.1
47	TRINITY COLLEGE	115324	1788	142	12.6	34	812	64.5
48	BROWN UNIVERSITY	347520	5534	508	10.9	45	684	62.8
49	HAMILTON COLLEGE	103190	1646	153	10.8	46	674	62.7
50	UNIVERSITY OF RICHMOND	228761	3767	310	12.2	39	738	60.7
51	REED COLLEGE	67942	1129	95	11.9	42	715	60.2
52	LAWRENCE UNIVERSITY OF WISCONSIN	60867	1040	105	9.9	56	580	58.5
53	COLORADO COLLEGE	113102	1961	151	13.0	38	749	57.7
54	WELLS COLLEGE	21537	375	57	6.6	90	378	57.4
55	ST JOHNS COLLEGE	21984	383	52	7.4	77	423	57.4
56	NORTHWESTERN UNIVERSITY	802670	14109	1433	9.8	59	560	56.9
57	RHODES COLLEGE	69711	1226	111	11.0	51	628	56.9
58	WASHINGTON AND LEE UNIVERSITY	93400	1803	148	12.2	50	631	51.8
59	CENTRE COLLEGE	42031	814	66	12.3	49	637	51.6
60	CASE WESTERN RESERVE UNIVERSITY	341160	6731	1496	4.5	130	228	50.7
61	HENDRIX COLLEGE	46367	951	64	14.9	40	724	48.8
62	DAVIDSON COLLEGE	66931	1383	116	11.9	57	577	48.4
63	UNIVERSITY OF NOTRE DAME	456099	9556	976	9.8	68	467	47.7
64	RANDOLPH-MACON WOMANS COLLEGE	34900	756	71	10.6	64	492	46.2
65	WAKE FOREST UNIVERSITY	226072	5067	797	6.4	106	284	44.6
66	BERRY COLLEGE	63442	1428	107	13.3	54	593	44.4
67	AUSTIN COLLEGE	51122	1158	78	14.8	48	655	44.1
68	CARNEGIE MELLON UNIVERSITY	265893	6123	488	12.5	60	545	43.4
69	UNION COLLEGE	87063	2010	214	9.4	82	407	43.3
70	HOLLINS COLLEGE	36177	856	80	10.7	70	452	42.3
71	SOUTHERN METHODIST UNIVERSITY	301732	7468	581	12.9	62	519	40.4
72	TRANSYLVANIA UNIVERSITY	36600	911	70	13.0	61	523	40.2
73	ALMA COLLEGE	37623	950	63	15.1	53	597	39.6
74	COLBY COLLEGE	68540	1731	153	11.3	71	448	39.6
75	CORNELL UNIVERSITY	725096	18443	1568	11.8	69	462	39.3
76	COLGATE UNIVERSITY	104313	2674	264	10.1	85	395	39.0
77	PHILA COL OF PHARMACY AND SCIENCE	49978	1295	103	12.6	65	485	38.6
78	DUKE UNIVERSITY	363706	9526	1451	6.6	121	251	38.2
79	DREW UNIVERSITY	64393	1767	113	15.6	58	570	36.4
80	COLLEGE OF WOOSTER	60221	1685	143	11.8	78	421	35.7

Table 91—Continued

Rank	Institution	1987 Endowment Market Value (in$1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member By Rank	Endowment per Faculty Member In $1000s	Endowment Per Student (in $1000s)
81	BRANDEIS UNIVERSITY	$127600	3586	350	10.2	96	365	$ 35.6
82	DOANE COLLEGE	21085	601	45	13.4	66	469	35.1
83	UNIVERSITY OF PENNSYLVANIA	648528	18680	1480	12.6	74	438	34.7
84	WHEATON COLLEGE	36070	1039	93	11.2	89	388	34.7
85	WILLAMETTE UNIVERSITY	65801	1921	131	14.7	63	502	34.3
86	RENSSELAER POLYTECHNIC INSTITUTE	190835	5575	474	11.8	83	403	34.2
87	ST LAWRENCE UNIVERSITY	71580	2115	161	13.1	73	445	33.8
88	BETHANY COLLEGE	26027	781	60	13.0	76	434	33.3
89	CALIFORNIA INSTITUTE OF THE ARTS	25500	780	126	6.2	137	202	32.7
90	LEHIGH UNIVERSITY	181259	5744	387	14.8	67	468	31.6
91	FRANKLIN AND MARSHALL COLLEGE	61164	1970	140	14.1	75	437	31.0
92	ILLINOIS COLLEGE	21787	724	53	13.7	80	411	30.1
93	KALAMAZOO COLLEGE	33169	1103	81	13.6	81	409	30.1
94	WORCESTER POLYTECHNIC INSTITUTE	78320	2650	200	13.3	87	392	29.6
95	BUTLER UNIVERSITY	85213	2937	219	13.4	88	389	29.0
96	WASHINGTON AND JEFFERSON COLLEGE	31777	1113	79	14.1	84	402	28.6
97	HARTWICK COLLEGE	40655	1434	120	12.0	100	339	28.4
98	ALBION COLLEGE	43059	1531	114	13.4	91	378	28.1
99	DENISON UNIVERSITY	59035	2108	160	13.2	94	369	28.0
100	SALEM COLLEGE	16647	609	55	11.1	104	303	27.3
101	RHODE ISLAND SCHOOL OF DESIGN	51600	1900	139	13.7	93	371	27.2
102	SPELMAN COLLEGE	47689	1760	115	15.3	79	415	27.1
103	MEDICAL COLLEGE OF PENNSLVANIA	12046	461	387	1.2	209	31	26.1
104	SIMMONS COLLEGE	59130	2279	175	13.0	101	338	25.9
105	KNOX COLLEGE	23440	925	78	11.9	105	301	25.3
106	COLLEGE OF THE HOLY CROSS	66822	2646	188	14.1	98	355	25.3
107	FRANKLIN COLLEGE OF INDIANA	17047	676	62	10.9	110	275	25.2
108	BUCKNELL UNIVERSITY	82394	3393	210	16.2	86	392	24.3
109	TULANE UNIVERSITY	213198	8950	886	10.1	126	241	23.8
110	TEACHERS COLLEGE COLUMBIA UNIVERSITY	51586	2278	140	16.3	95	368	22.6
111	BIRMINGHAM-SOUTHERN COLLEGE	36334	1617	103	15.7	99	353	22.5
112	FURMAN UNIVERSITY	53691	2462	166	14.8	102	323	21.8
113	LOYOLA UNIVERSITY OF CHICAGO	231739	10742	822	13.1	109	282	21.6
114	MEDICAL COLLEGE OF WISCONSIN	18405	854	514	1.7	207	36	21.6
115	WASHINGTON COLLEGE	17818	827	63	13.1	107	283	21.5
116	ALLEGHENY COLLEGE	39906	1863	160	11.6	122	249	21.4
117	BLACKBURN UNIVERSITY	8670	410	38	10.8	129	228	21.1
118	DICKINSON COLLEGE	39558	1929	140	13.8	108	283	20.5
119	LAKE FOREST COLLEGE	21926	1110	89	12.5	123	246	19.8
120	NEW YORK UNIVERSITY	503957	25804	2991	8.6	150	168	19.5

Table 91—Continued

Rank	Institution	1987 Endowment Market Value (in$1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member By Rank	Endowment per Faculty Member In $1000s	Endowment Per Student (in $1000s)
121	JUNIATA COLLEGE	$21032	1077	77	14.0	111	273	$ 19.5
122	BAYLOR UNIVERSITY	219802	11310	588	19.2	92	374	19.4
123	MARIETTA COLLEGE	20452	1070	92	11.6	131	222	19.1
124	GEORGETOWN UNIVERSITY	203092	10687	1223	8.7	152	166	19.0
125	CORNELL COLLEGE	19963	1081	78	13.9	117	256	18.5
126	CONNECTICUT COLLEGE	33746	1847	140	13.2	125	241	18.3
127	RIPON COLLEGE	14617	801	67	12.0	132	218	18.2
128	HAMPTON UNIVERSITY	75860	4202	235	17.9	103	323	18.1
129	ST LOUIS UNIVERSITY	140883	7893	1481	5.3	182	95	17.8
130	MUHLENBERG COLLEGE	26287	1511	111	13.6	127	237	17.4
131	WITTENBERG UNIVERSITY	36102	2121	147	14.4	124	246	17.0
132	ROANOKE COLLEGE	22852	1351	87	15.5	115	263	16.9
133	UNIVERSITY OF SOUTHERN CALIFORNIA	401171	23961	1945	12.3	135	206	16.7
134	GETTYBURG COLLEGE	30914	1931	147	13.1	134	210	16.0
135	GEORGE WASHINGTON UNIVERSITY	216253	13614	1437	9.5	157	150	15.9
136	CHAPMAN COLLEGE	24917	1572	107	14.7	128	233	15.9
137	MERCER UNIVERSITY	75747	4816	290	16.6	116	261	15.7
138	TUFTS UNIVERSITY	110795	7160	557	12.9	139	199	15.5
139	BUENA VISTA COLLEGE	32410	2174	129	16.9	120	251	14.9
140	MORNINGSIDE COLLEGE	12458	841	67	12.6	145	186	14.8
141	MORAVIAN COLLEGE	16700	1140	92	12.4	146	182	14.6
142	CLARK UNIVERSITY	36507	2574	191	13.5	142	191	14.2
143	PITZER COLLEGE	10195	719	54	13.3	144	189	14.2
144	MARY BALDWIN COLLEGE	15370	1112	73	15.2	133	211	13.8
145	ROCHESTER INST OF TECHNOLOGY	135656	9855	786	12.5	149	173	13.8
146	SANTA CLARA UNIVERSITY	79794	5831	402	14.5	140	198	13.7
147	HASTINGS COLLEGE	10593	780	60	13.0	148	177	13.6
148	SAINT MARYS COLLEGE	22770	1744	146	11.9	154	156	13.1
149	ROCKHURST COLLEGE	19102	1493	135	11.1	161	141	12.8
150	BOSTON COLLEGE	176394	13993	702	19.9	119	251	12.6
151	BABSON COLLEGE	27681	2234	105	21.3	114	264	12.4
152	BALDWIN-WALLACE COLLEGE	36282	2946	135	21.8	112	269	12.3
153	SARAH LAWRENCE COLLEGE	11530	947	98	9.7	174	118	12.2
154	PEPPERDINE UNIVERSITY	65091	5406	325	16.6	138	200	12.0
155	NORWICH UNIVERSITY	25740	2237	174	12.9	159	148	11.5
156	LOYOLA MARYMOUNT UNIVERSITY	66931	5871	326	18.0	136	205	11.4
157	STEPHENS COLLEGE	11057	971	79	12.3	163	140	11.4
158	ALFRED UNIVERSITY	23176	2087	179	11.7	166	129	11.1
159	SKIDMORE COLLEGE	26343	2431	185	13.1	160	142	10.8
160	OUACHITA BAPTIST UNIVERSITY	11905	1121	89	12.6	164	134	10.6

Table 91-Continued

Rank	Institution	1987 Endowment Market Value (in$1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member By Rank	Endowment per Faculty Member In $1000s	Endowment Per Student (in $1000s)
161	UNIVERSITY OF THE OZARKS	$ 7187	681	37	18.4	141	194	$10.6
162	UNIVERSITY OF PUGET SOUND	38408	3667	318	11.5	171	121	10.5
163	WESTERN MARYLAND COLLEGE	11048	1064	87	12.2	168	127	10.4
164	UNIVERSITY OF TULSA	41982	4102	275	14.9	156	153	10.2
165	HAHNEMANN UNIVERSITY	17824	1749	473	3.7	206	38	10.2
166	ST NORBERT COLLEGE	17512	1774	99	17.9	147	177	9.9
167	CLARKSON UNIVERSITY	37325	3814	222	17.2	151	168	9.8
168	UNIVERSITY OF MIAMI	112094	11700	1265	9.2	185	89	9.6
169	VALPARAISO UNIVERSITY	35546	3761	230	16.4	155	155	9.5
170	ELIZABETHTOWN COLLEGE	13272	1455	112	13.0	173	119	9.1
171	BRYANT COLLEGE	28196	3164	111	28.5	118	254	8.9
172	ST OLAF COLLEGE	27071	3060	250	12.2	179	108	8.8
173	ALBRIGHT COLLEGE	13331	1509	104	14.5	167	128	8.8
174	ITHACA COLLEGE	49056	5681	428	13.3	176	115	8.6
175	LOYOLA COLLEGE	25130	2932	179	16.4	162	140	8.6
176	SEATTLE UNIVERSITY	26709	3130	220	14.2	170	122	8.6
177	HOPE COLLEGE	19511	2298	159	14.5	169	123	8.5
178	BENTLEY COLLEGE	37189	4522	196	23.1	143	190	8.2
179	CENTRAL UNIVERSITY OF IOWA	12227	1507	82	18.4	158	149	8.1
180	LYNCHBURG COLLEGE	14002	1738	137	12.7	181	102	8.1
181	OHIO NORTHERN UNIVERSITY	18692	2329	169	13.8	177	111	8.0
182	RIDER COLLEGE	28522	3699	218	17.0	165	131	7.7
183	BOSTON UNIVERSITY	159192	20740	1552	13.4	180	103	7.7
184	NAZARETH COLLEGE OF ROCHESTER	14754	1972	134	14.7	178	110	7.5
185	SYRACUSE UNIVERSITY	128400	17230	1069	16.1	172	120	7.5
186	SPRING HILL COLLEGE	7466	1025	65	15.8	175	115	7.3
187	CREIGHTON UNIVERSITY	33087	5078	510	10.0	195	65	6.5
188	FORDHAM UNIVERSITY	55821	9000	650	13.8	187	86	6.2
189	MARYWOOD COLLEGE	13408	2239	172	13.0	189	78	6.0
190	MARQUETTE UNIVERSITY	57376	9926	660	15.0	186	87	5.8
191	MOUNT MERCY COLLEGE	5411	1039	73	14.2	193	74	5.2
192	CANISIUS COLLEGE	17944	3547	200	17.7	184	90	5.1
193	UNIVERSITY OF DAYTON	42786	9459	466	20.3	183	92	4.5
194	DRAKE UNIVERSITY	19057	4440	263	16.9	191	76	4.5
195	BRADLEY UNIVERSITY	18465	4160	285	14.6	196	65	4.4
196	UNIVERSITY OF SCRANTON	18163	4191	221	19.0	188	82	4.3
197	MADONNA COLLEGE	10627	2483	141	17.6	192	75	4.3
198	UNIVERSITY OF HARTFORD	23609	5545	405	13.7	199	58	4.3
199	BELLARMINE COLLEGE	6384	1515	117	12.9	201	55	4.2
200	FAIRFIELD UNIVERSITY	15830	3778	209	18.1	190	76	4.2

Table 91–Continued

Rank	Institution	1987 Endowment Market Value (in$1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member By Rank	Endowment per Faculty Member In $1000s	Endowment Per Student (in $1000s)
201	KENTUCKY WESLEYAN COLLEGE	$ 2781	687	61	11.3	203	46	$ 4.0
202	UNIVERSITY OF EVANSVILLE	9932	2473	197	12.6	202	50	4.0
203	YORK COLLEGE	11486	2902	161	18.0	194	71	4.0
204	XAVIER UNIVERSITY	14326	3907	261	15.0	200	55	3.7
205	SOUTHERN CALIFORNIA COLLEGE	2692	760	46	16.5	198	59	3.5
206	SUFFOLK UNIVERSITY	12153	4302	286	15.0	205	42	2.8
207	DE PAUL UNIVERSITY	25468	9244	402	23.0	197	63	2.8
208	RUSSELL SAGE COLLEGE	7420	2988	224	13.3	208	33	2.5
209	UNIVERSITY OF TAMPA	4165	1726	143	12.1	210	29	2.4
210	WESTERN NEW ENGLAND COLLEGE	7948	3460	187	18.5	204	43	2.3
211	COLLEGE OF NEW ROCHELLE	6442	3582	304	11.8	211	21	1.8
212	SAINT PETERS COLLEGE	3439	2615	215	12.2	212	16	1.3

Table 92

1987 Endowment-Support Ranking Based on Endowment per
Full-Time Equivalent Student and Faculty Member
at Public Institutions Only
(Excludes Life-Income Funds)

Rank	Institution	1987 Endowment Market Value (in$1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member By Rank	Endowment per Faculty Member In $1000s	Endowment Per Student (in $1000s)
1	VMI FOUNDATION	$ 78633	1592	94	16.9	1	837	$49.4
2	OREGON HLTH SCIENCES UNIV FOUND	38004	1141	605	1.9	15	63	33.3
3	UNIVERSITY OF TEXAS SYSTEM	2829000	90000	6748	13.3	2	419	31.4
4	VIRGINIA COMMONWEALTH UNIVERSITY	42987	1553	1823	0.9	39	24	27.7
5	UNIVERSITY OF VIRGINIA	396329	16823	1648	10.2	4	240	23.6
6	UNIVERSITY OF DELAWARE	293033	15918	893	17.8	3	328	18.4
7	UNIVERSITY OF CINNCINNATI	254300	24962	2551	9.8	9	100	10.2
8	UNIVERSITY OF PITTSBURG	222125	26953	2962	9.1	12	75	8.2
9	COLLEGE OF WILLIAM AND MARY	56157	6951	6951	1.0	58	8	8.1
10	UNIVERSITY OF CALIFORNIA	1122160	146429	23560	6.2	20	48	7.7
11	WASHINGTON STATE UNIVERSITY	119986	16093	923	17.4	5	130	7.5
12	UNIVERSITY OF VERMONT	65408	9275	634	14.6	8	103	7.1
13	UNIVERSITY OF MICHIGAN	287539	42425	2372	17.9	6	121	6.8
14	KANSAS UNIVERSITY ENDOWMENT ASSOC	144662	22384	1322	16.9	7	109	6.5
15	UNIVERSITY OF FLORIDA FOUND	160450	28580	2569	11.1	16	62	5.6
16	WASHBURN COLLEGE	25468	4550	297	15.3	11	86	5.6
17	UNIVERSITY OF NC AT CHAPEL HILL	127282	22948	2590	8.9	19	49	5.5
18	OHIO STATE UNIVERSITY	241527	52039	3345	15.6	13	72	4.6
19	UNIVERSITY OF NEBRASKA	144946	32683	2857	11.4	17	51	4.4
20	UNIVERSITY OF MINNESOTA	243089	57151	2763	20.7	10	88	4.3
21	UNIVERSITY OF MED & DEN OF NJ	8820	2129	1036	2.1	56	9	4.1
22	VIRGINIA TECH FOUNDATION	83177	22965	2114	10.9	24	39	3.6
23	UNIVERSITY OF WASHINGTON	101550	29478	2483	11.9	23	41	3.4
24	OHIO UNIVERSITY	54640	17451	830	21.0	14	66	3.1
25	RUTGERS THE STATE UNIVERSITY	105040	37638	2523	14.9	22	42	2.8
26	UNIVERSITY OF MISSOURI	107628	39792	3876	10.3	31	28	2.7
27	AUBURN UNIVERSITY	47987	17882	951	18.8	18	50	2.7
28	UNIVERSITY OF MISSISSIPPI	21950	8437	488	17.3	21	45	2.6
29	UNIVERSITY OF ALABAMA	75816	30284	3080	9.8	36	25	2.5
30	CLEMSON UNIVERSITY	30734	12364	994	12.4	29	31	2.5
31	PENNSYLVANIA STATE UNIVERSITY	130980	59028	3330	17.7	25	39	2.2
32	TEMPLE UNIVERSITY	46649	23364	1997	11.7	40	23	2.0
33	UNIVERSITY OF NC AT GREENSBORO	15986	8574	581	14.8	32	28	1.9
34	UNIVERSITY OF ARIZONA	48080	25798	1440	17.9	27	33	1.9
35	UNIVERSITY OF TENNESSEE SYSTEM	69531	39955	2929	13.6	38	24	1.7
36	UNIVERSITY OF NEW HAMPSHIRE	28235	16702	843	19.8	26	33	1.7
37	WAYNE STATE UNIVERSITY	27294	18516	1032	17.9	34	26	1.5
38	NORTH CAROLINA STATE UNIVERSITY	33603	24558	1300	18.9	35	26	1.4

Table 92-Continued

Rank	Institution	1987 Endowment Market Value (in$1000s)	No. of Full-Time Equivalent Students	No. of Full-Time Equivalent Faculty	Ratio of Students to Faculty Members	Endowment per Faculty Member By Rank	Endowment per Faculty Member In $1000s	Endowment Per Student (in $1000s)
39	UNIVERSITY OF OREGON FOUND	22364	17229	706	24.4	28	32	1.3
40	UNIVERSITY OF AKRON	22503	18127	793	22.9	30	28	1.2
41	MIAMI UNIVERSITY	$22270	18025	815	22.1	33	27	$ 1.2
42	UTAH STATE UNIVERSITY	10856	8806	491	17.9	41	22	1.2
43	TEXAS TECH UNIVERSITY	27366	23617	1147	20.6	37	24	1.2
44	UNIVERSITY OF MARYLAND	46370	42355	2968	14.3	44	16	1.1
45	UNIVERSITY OF MAINE SYSTEM	22289	20476	1288	15.9	43	17	1.1
46	SOUTHWEST TEXAS STATE UNIVERSITY	14042	16444	651	25.3	42	22	0.9
47	OREGON STATE BOARD OF HIGHER ED	41049	49291	5921	8.3	59	7	0.8
48	INDIANA UNIVERSITY	46251	56877	3423	16.6	47	14	0.8
49	STATE UNIVERSITY OF NEW YORK	130191	161166	9801	16.4	48	13	0.8
50	UNIVERSITY OF RHODE ISLAND	11650	14482	780	18.6	45	15	0.8
51	UNIVERSITY OF GEORGIA	18520	23652	1404	16.8	49	13	0.8
52	UNIVERSITY OF HAWAII	24027	31167	2043	15.3	52	12	0.8
53	WESTERN MICHIGAN UNIVERSITY	10063	14697	779	18.9	50	13	0.7
54	UNIVERSITY OF ILLINOIS	39856	58506	3270	17.9	51	12	0.7
55	UNIVERSITY OF WISCONSIN SYSTEM	89811	138710	6502	21.3	46	14	0.6
56	MISSISSIPPI STATE UNIVERSITY	6221	10482	585	17.9	53	11	0.6
57	SAN DIEGO STATE UNIVERSITY FOUND	12063	26012	1354	19.2	55	9	0.5
58	BOWLING GREEN STATE UNIVERSITY	7393	16086	788	20.4	54	9	0.5
59	FERRIS STATE COLLEGE	4070	10827	479	22.6	57	8	0.4
60	PLATTSBURG COLLEGE FOUNDATION	1867	5300	283	18.7	60	7	0.4
61	ARIZONA STATE UNIVERSITY	10648	31115	1798	17.3	62	6	0.3
62	EAST TENNESSEE STATE UNIVERSITY	2716	7994	550	14.5	63	5	0.3
63	OAKLAND UNIVERSITY	2672	9623	442	21.8	61	6	0.3
64	MEMPHIS STATE UNIVERSITY	3280	14854	791	18.8	64	4	0.2
65	UNIVERSITY OF MASSACHUSETTS	6269	33045	2596	12.7	65	2	0.2
66	UNIVERSITY OF SOUTH CAROLINA	4293	27427	1815	15.1	66	2	0.2
67	INDIANA UNIVERSITY OF PENNSYLVANIA	1539	11039	727	16.3	67	2	0.1

INVESTMENT MANAGEMENT AND CUSTODY MATTERS

Investment Management

Twenty-seven of the 296 institutions reporting answered that they internally manage at least 80% of their endowments; 18 others reported that internally managed assets represent at least 50% but less than 80% of their total assets. Exhibit 6 lists these 45 institutions with a majority of internally managed assets, along with the institutions that use external management and the names of those institutions' advisers. The exhibit also lists whether the external manager is retained for domestic stock (S) or bond (B) management, or both (S,B), or a foreign stock manager (FS) or foreign bond manager (FB).

Of those reporting, 168 (62.5%) institutions reported that they had more than one stock manager; 158 (60.0%) had more than one bond manager (this does not include institutions that use The Common Fund as an investment adviser for stocks, bonds, cash, or any other type of pooled-investment vehicle such as a mutual fund or a limited partnership). Table 93 shows that based on size of endowment the 45 internally managed independent and public institutions are fairly well distributed among the various categories.

Table 93
Internal Investment Management as of June 30, 1987 (Institutions Managing at Least 50% of their Endowments Internally)

	Number of Responses			
Endowment Size	Independent	Public	Total	Percentage of Total
$200 Million or More	7	3	10	22%
$100 - $200 Million	3	2	5	11
$50 - $100 Million	5	0	5	11
$25 - $50 Million	1	2	3	7
$10 - $25 Million	9	4	13	29
$1 - $10 Million	3	6	9	20
Total	28	17	45	100%

Custodial Arrangements

Two hundred and seventy-eight institutions identified their outside custodians. Those institutions are listed in exhibit 7, along with the financial institution or institutions they retained. Of the 278 providing this information, 114 (41.0%) use more than one custodian.

Custodial Fees

It is difficult to find an accurate measure to compare custodial fees, because many special arrangements have developed between institutions and their custodians. For example, from earlier versions of the NES it is known that institutions with long custodial relationships tend

to pay less than institutions with short relationships. Custodial fees will also vary because of the level of transaction activity, the differing numbers of security positions and shares, and other factors. This should be taken into consideration when comparing custodial fees that are based on a percentage of assets under custody.

Custodial fee information was provided by 193 institutions, as shown in table 94. The tabulations do not include those institutions whose custodian is also their investment adviser if it was not possible to identify the cost for each service. The median institution paid is 0.07% of the average market value of assets under custody. As shown in table 94, three institutions paid less than 0.01%, fourteen others paid between 0.01% and 0.02%, etc. Economies of scale are apparent: those institutions with endowments of $100 million or more paid 0.03%, those with $25-$100 million paid 0.09%, and those with $1-$25 million paid 0.13%.

Table 94
Custodial Fees Paid as a Percentage of
Average Assets under Custody

Fees as a % of Assets	Number of Responses: $100 Million or More	$25-$100 Million	$1-$25 Million	All Institutions
Less Than 0.01%	2	0	1	3
0.01 - 0.02	11	3	0	14
0.02 - 0.03	8	2	0	10
0.03 - 0.04	15	7	1	23
0.04 - 0.05	11	4	1	16
0.05 - 0.06	5	4	2	11
0.06 - 0.07	6	5	2	13
0.07 - 0.08	3	7	3	13
0.08 - 0.09	1	7	1	9
0.09 - 0.10	2	4	2	8
0.10 - 0.125	1	9	7	17
0.125 - 0.15	1	3	4	8
0.15 - 0.175	1	6	2	9
0.175 - 0.20	0	1	0	1
0.20 - 0.25	2	2	7	11
0.25 - 0.30	0	2	4	6
0.30 - 0.35	0	2	1	3
0.35 or More	2	11	5	18
Total	71	79	43	193
Median Response	0.03%	0.09%	0.13%	0.07%

Auditors

This is the second year NACUBO is listing the accounting firm or firms retained to audit institutions' financial statements, as shown in exhibit 8.

Option Writing

Most responding institutions stated that their involvement in the options market was limited, but seven described their participation as active. Thirty-nine institutions reported that they participate in the call-options market, with some of the 19 participating in the put-options market as well. Three reported that they use options on treasury futures. The endowment size of those using options is shown in table 95.

Table 95
Size of Institutions
Participating in Stock Option Writing at June 30, 1987

Endowment Size	Number Participating	Percent Participating
Over $200 Million	18	46%
$100 - $200 Million	2	5
$50 - $100 Million	6	15
$25 - $50 Million	4	10
$10 - $25 Million	6	15
Under $10 Million	3	9
Total	39	100%

Some of the 39 institutions use options in very specific ways: as a means to quickly alter the equity component of the endowment, as an incremental approach to add value, as a part of a sales strategy, as a method of focusing only on special holdings, or as an opportunity if option vehicles are attractively priced. Almost all option-writing programs are on a fully covered basis, and approximately half of the 39 institutions write options on their mainstream endowment holdings.

Certain programs are considered strictly incremental or override programs that prevent stocks from being called. These programs have no effect on the underlying equity investment and do not interfere with a manager's investment decisions.

Some programs include the use of puts and calls on option indexes, and a few responding institutions reported using options as a part of a hedging strategy to earn added revenue through arbitrage. The 39 institutions place various limits on their approach as to the options market. Following are some of the actions taken in this regard:

- Writing covered options on stocks already in the portfolio
- Writing covered options on up to a specific percentage of the stock portfolio (e.g., 5%, 10%, or 20%)
- Writing covered options on up to a specific percentage of the total portfolio (e.g., 5%, 10%, or 20%)
- Writing covered options on up to a specific dollar amount (e.g., $1, $5, or $10 million)

- Writing options only on securities that are being considered for sale
- Writing options on certain internally managed holdings
- Writing options on a percentage of an existing position (e.g., 10%, 25%, or 50%)
- Segregating cash to buy stocks and write options on issues from a manager's approved list
- Segregating cash to purchase call options with a small portion, e.g. 10%, and invest the remainder short term
- Requiring the repurchase of options or allowing options to expire
- Selling put options to a specific dollar amount of assets
- Buying puts for protective purposes
- Using option-index puts and calls
- Using Treasury futures and options to adjust the maturity of the fixed income portfolio

Futures and Commodities Markets

Sixteen institutions reported that they use financial futures as a tool in managing the fixed-income portion of their portfolios. Three reported using S&P 500 futures to adjust their asset allocations. One reported investing in commodity futures through a limited partnership, and one bought foreign currency futures.

Investment in Gold

Only nine institutions carried out what might be considered a gold play by investing in either gold stocks or companies with significant exposure to gold. No institution invested in gold coins. Two stated that it retained gold-related investments received as a gift; one invested in the gold-futures market; two invested in a venture fund that focuses on gold stocks and operating gold properties; and one had purchased gold bullion.

Oil and Gas Investment

Seventeen institutions reported making an investment in oil and gas. Sixty others have kept interests received as a gift. Three institutions reported having a policy of retaining mineral rights on certain gift properties.

EXHIBITS

Exhibit 1

Endowment-Asset Allocation for All Endowments
of Participating Institutions
as of June 30, 1987

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000)
1	ACADEMY OF THE NEW CHURCH	40.2%	35.0%	24.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	$124606
2	AGNES SCOTT COLLEGE	67.0	29.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85118
3	ALBION COLLEGE	60.2	22.9	4.0	0.0	5.8	5.4	0.0	0.0	0.0	1.7	43059
4	ALBRIGHT COLLEGE	49.0	25.3	14.5	0.0	0.0	0.0	0.0	11.2	0.0	0.0	13331
5	ALFRED UNIVERSITY	79.7	12.9	6.3	1.1	0.0	0.0	0.0	0.0	0.0	0.0	23176
6	ALLEGHENY COLLEGE	58.6	30.7	5.2	0.0	5.3	0.0	0.0	0.0	0.2	0.0	39906
7	ALMA COLLEGE	63.0	27.8	8.8	0.0	0.0	0.0	0.4	0.0	0.0	0.0	37623
8	AMERICAN UNIVERSITY OF BEIRUT	59.7	27.7	9.0	0.0	2.4	1.2	0.0	0.0	0.0	0.0	110717
9	AMHERST COLLEGE	73.0	19.2	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	248354
10	ARIZONA STATE UNIVERSITY	57.9	2.9	10.5	0.0	0.0	21.3	7.4	0.0	0.0	0.0	10648
11	AUBURN UNIVERSITY	50.0	34.0	3.0	0.0	0.0	0.0	2.0	0.0	0.0	11.0	47987
12	AUSTIN COLLEGE	29.2	39.6	8.6	0.3	0.0	0.0	9.8	0.0	0.1	12.3	51122
13	BABSON COLLEGE	47.2	19.2	21.0	3.0	0.0	0.0	1.4	8.2	0.0	0.0	27681
14	BALDWIN-WALLACE COLLEGE	59.2	25.9	9.5	0.0	3.2	0.0	0.0	0.0	2.2	0.0	36282
15	BAYLOR UNIVERSITY	32.0	56.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	219802
16	BELLARMINE COLLEGE	67.0	11.0	18.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	6384
17	BENTLEY COLLEGE	62.6	31.8	4.3	0.4	0.0	0.0	0.9	0.0	0.0	0.0	37189
18	BEREA COLLEGE	69.2	15.3	15.1	0.0	0.0	0.0	0.0	0.4	0.0	0.0	225938
19	BERRY COLLEGE	54.4	37.0	8.5	0.0	0.0	0.0	0.1	0.0	0.0	0.0	63442
20	BETHANY COLLEGE	75.9	8.9	4.7	0.0	0.0	0.0	1.8	6.4	0.0	2.2	26027
21	BIRMINGHAM-SOUTHERN COLLEGE	38.2	26.3	23.1	0.0	0.0	0.0	3.3	0.0	0.0	9.1	36334
22	BLACKBURN UNIVERSITY	40.6	37.0	0.2	0.0	0.0	0.0	13.6	0.0	3.0	5.6	8670
23	BOSTON COLLEGE	41.5	35.1	23.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	176394
24	BOSTON UNIVERSITY	55.7	9.3	15.0	16.0	0.0	0.6	1.4	0.0	1.4	0.6	159192
25	BOWLING GREEN STATE UNIVERSITY	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7393
26	BOWLING GREEN STATE UNIV FOUND	27.0	50.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7264
27	BRADLEY UNIVERSITY	28.0	45.0	6.0	0.0	0.0	0.0	15.0	2.0	0.0	4.0	18465
28	BRANDEIS UNIVERSITY	15.0	66.0	15.0	0.0	0.0	1.0	3.0	0.0	0.0	0.0	127600
29	BROWN UNIVERSITY	56.8	21.2	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	347520
30	BRYANT COLLEGE	66.0	12.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28196
31	BRYN MAWR COLLEGE	48.0	27.0	11.0	0.0	6.0	0.0	0.0	6.0	2.0	0.0	109922
32	BUCKNELL UNIVERSITY	51.4	17.4	28.7	0.5	0.0	0.0	0.0	0.8	0.0	1.2	82394
33	BUENA VISTA COLLEGE	53.5	1.1	15.4	0.6	26.7	0.0	2.6	0.0	0.1	0.0	32410
34	BUTLER UNIVERSITY	61.5	26.8	10.4	0.0	0.0	0.0	0.0	0.0	1.0	0.3	85213
35	CALIFORNIA INSTITUTE OF THE ARTS	22.0	60.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25500
36	CALIFORNIA INSTITUTE OF TECHNOLOGY	53.3	29.3	4.9	0.3	0.2	0.0	1.9	8.3	0.8	1.0	408946
37	CANISIUS COLLEGE	50.0	16.0	22.0	0.0	7.0	4.0	1.0	0.0	0.0	0.0	17944
38	CARLETON COLLEGE	56.5	23.2	5.2	0.5	7.2	0.0	2.5	4.0	0.3	0.6	144190
39	CARNEGIE-MELLON UNIVERSITY	62.7	15.6	8.5	8.5	0.0	4.7	0.0	0.0	0.0	0.0	265893
40	CASE WESTERN RESERVE UNIVERSITY	46.8	40.9	4.6	2.6	3.6	0.5	0.0	1.0	0.0	0.0	341160

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000)
41	CENTRAL UNIVERSITY OF IOWA	68.2%	22.5%	0.0%	0.0%	0.0%	0.0%	6.8%	2.3%	0.0%	0.2%	$12227
42	CENTRE COLLEGE	48.2	27.9	8.4	0.0	0.7	0.0	5.5	3.7	5.3	0.3	42031
43	CHAPMAN COLLEGE	25.2	0.1	4.2	0.0	0.0	0.0	65.5	0.0	0.0	5.0	24917
44	CLAREMONT MCKENNA COLLEGE	84.8	2.4	3.7	0.8	0.0	0.0	2.9	0.0	3.1	2.3	83743
45	CLARK UNIVERSITY	62.4	8.0	23.4	0.0	1.8	0.0	0.0	4.4	0.0	0.0	36507
46	CLARKSON UNIVERSITY	62.0	19.0	17.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	37325
47	CLEMSON UNIVERSITY	22.2	23.1	49.1	0.0	0.0	0.0	0.0	0.0	0.0	5.6	30734
48	COLBY COLLEGE	45.5	28.7	16.0	0.0	6.5	0.0	0.2	0.0	2.3	0.8	68540
49	COLGATE UNIVERSITY	50.1	21.5	21.1	7.1	0.0	0.0	0.2	0.0	0.0	0.0	104313
50	COLLEGE OF NEW ROCHELLE	43.9	7.3	25.7	0.0	0.0	0.0	0.0	22.2	0.9	0.0	6442
51	COLLEGE OF THE HOLY CROSS	78.7	3.9	16.3	0.0	1.0	0.0	0.0	0.0	0.0	0.1	66822
52	COLLEGE OF WILLIAM AND MARY	31.8	29.3	16.6	0.0	0.0	0.0	2.2	12.1	1.1	6.9	56157
53	COLLEGE OF WOOSTER	62.1	12.5	16.8	2.4	5.2	0.0	0.0	0.0	0.0	0.9	60221
54	COLORADO COLLEGE	63.3	24.8	8.7	0.0	0.0	3.1	0.0	0.0	0.1	0.0	113102
55	COLUMBIA UNIVERSITY	50.2	15.2	8.8	0.0	2.6	0.0	2.4	18.5	2.3	0.0	1387060
56	TEACHERS COLLEGE COLUMBIA UNIV	60.8	20.4	12.1	0.0	0.0	0.9	5.8	0.0	0.0	0.0	51586
57	CONNECTICUT COLLEGE	65.0	28.0	4.0	0.0	2.0	0.0	0.0	0.0	1.0	0.0	33746
58	CORNELL COLLEGE	21.0	0.0	20.0	0.0	0.0	3.0	21.0	7.0	2.0	26.0	19963
59	CORNELL UNIVERSITY	54.2	29.0	3.3	3.4	6.2	0.0	3.4	0.0	0.0	0.3	725096
60	CRANBROOK EDUCATIONAL COMMUNITY	65.0	25.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102371
61	CREIGHTON UNIVERSITY	46.0	29.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33087
62	DARTMOUTH COLLEGE	52.7	22.7	0.0	8.2	7.0	2.8	3.2	2.1	0.4	0.9	537272
63	DAVIDSON COLLEGE	49.5	23.9	19.7	0.1	0.0	0.0	4.2	0.0	0.8	1.8	66931
64	DENISON UNIVERSITY	45.4	32.3	15.8	0.0	6.0	0.0	0.2	0.1	0.2	0.0	59035
65	DE PAUL UNIVERSITY	66.0	32.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25468
66	DICKINSON COLLEGE	63.0	14.0	8.0	0.0	1.0	1.0	0.0	0.0	0.0	13.0	39558
67	DOANE COLLEGE	63.1	27.5	5.9	0.0	0.0	0.0	2.4	0.8	0.0	0.4	21085
68	DRAKE UNIVERSITY	5.2	55.5	0.1	0.0	0.0	0.0	2.5	33.4	0.0	3.3	19857
69	DREW UNIVERSITY	61.0	25.0	8.0	0.0	0.0	0.0	1.0	3.0	2.0	0.0	64393
70	DUKE UNIVERSITY	56.2	12.4	10.6	8.4	0.1	3.6	7.6	0.0	0.0	1.2	363706
71	EARLHAM COLLEGE	75.0	22.0	2.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	111304
72	EAST TENNESSEE STATE UNIVERSITY	54.0	4.3	41.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2716
73	ELIZABETHTOWN COLLEGE	30.5	29.7	39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13272
74	EMORY UNIVERSITY	51.8	39.2	5.6	0.0	0.0	0.0	0.1	0.0	0.0	3.3	798549
75	FAIRFIELD UNIVERSITY	11.1	72.1	7.3	0.0	0.0	0.0	0.0	0.0	0.0	9.5	15830
76	FERRIS STATE COLLEGE	6.0	94.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4070
77	FORDHAM UNIVERSITY	54.0	30.0	12.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	55821
78	FRANKLIN AND MARSHALL COLLEGE	57.6	30.4	11.1	0.0	0.0	0.8	0.0	0.0	0.0	0.1	61164
79	FRANKLIN COLLEGE OF INDIANA	30.0	62.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17047
80	FURMAN UNIVERSITY	35.6	58.3	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53691

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000)
81	GEORGE WASHINGTON UNIVERSITY	28.6%	12.4%	1.5%	0.3%	3.9%	4.6%	48.5%	0.0%	0.0%	0.3%	$ 216253
82	GEORGETOWN UNIVERSITY	51.9	16.7	5.5	0.0	0.0	0.0	17.3	0.0	0.0	8.6	203092
83	GETTYBURG COLLEGE	54.3	37.5	8.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30914
84	GOUCHER COLLEGE	42.0	35.4	15.2	0.0	1.6	4.2	0.0	0.0	0.0	1.5	51813
85	GRINNELL COLLEGE	43.5	21.7	32.9	1.3	0.0	0.0	0.4	0.0	0.0	0.2	226783
86	HAHNEMANN UNIVERSITY	66.9	33.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17824
87	HAMILTON COLLEGE	58.2	22.6	18.4	0.0	0.0	0.0	0.0	0.0	0.8	0.0	103190
88	HAMPTON UNIVERSITY	44.0	34.6	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75860
89	HARTWICK COLLEGE	52.8	23.3	17.1	0.7	0.0	0.0	0.8	0.0	0.0	5.3	40655
90	HARVARD UNIVERSITY	47.7	24.3	8.7	8.3	4.2	4.3	2.5	0.0	0.0	0.0	4018270
91	HARVEY MUDD COLLEGE	75.2	17.2	5.2	1.2	0.0	0.0	0.0	0.4	0.0	0.8	50550
92	HASTINGS COLLEGE	11.0	65.0	19.0	0.0	0.0	3.0	0.0	1.0	0.0	1.0	10593
93	HAVERFORD COLLEGE	68.8	14.3	4.5	2.0	6.4	0.2	0.7	0.0	0.9	2.2	73792
94	HENDRIX COLLEGE	60.3	25.0	12.5	0.0	0.5	0.0	1.2	0.0	0.0	0.5	46367
95	HOLLINS COLLEGE	72.0	21.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36177
96	HOPE COLLEGE	51.3	37.3	9.6	0.0	0.0	0.0	0.0	1.7	0.0	0.1	19511
97	ILLINOIS COLLEGE	43.7	41.4	4.9	0.0	3.1	0.0	6.9	0.0	0.0	0.0	21787
98	INDIANA UNIVERSITY	45.6	40.2	8.5	0.0	0.0	0.0	4.1	0.0	0.0	1.6	46251
99	INDIANA UNIVERSITY OF PENNSYLVANIA	34.0	20.0	46.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1539
100	ITHACA COLLEGE	36.0	51.3	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49056
101	JOHNS HOPKINS UNIVERSITY	45.5	31.7	11.9	7.6	1.4	1.0	0.0	0.0	0.0	0.9	534809
102	JUNIATA COLLEGE	58.4	9.2	13.5	0.0	0.8	0.0	7.5	0.0	0.0	10.6	21032
103	KALAMAZOO COLLEGE	63.3	24.4	5.0	0.0	0.8	0.5	0.0	5.4	0.0	0.6	33169
104	KANSAS UNIVERSITY ENDOWMENT ASSOC	74.7	7.4	12.6	0.5	0.3	0.0	0.0	2.7	0.0	1.8	144662
105	KENTUCKY WESLEYAN COLLEGE	60.1	0.0	37.1	0.0	0.0	0.0	2.8	0.0	0.0	0.0	2781
106	KNOX COLLEGE	23.0	47.6	1.6	0.0	0.0	0.0	23.6	0.0	0.0	4.2	23440
107	LAFAYETTE COLLEGE	57.0	21.0	9.0	0.0	10.0	1.0	1.0	1.0	0.0	0.0	170406
108	LAKE FOREST COLLEGE	56.0	30.0	7.0	0.0	0.0	4.0	1.0	1.0	1.0	0.0	21926
109	LAWRENCE UNIVERSITY OF WISCONSIN	67.0	17.0	3.0	6.0	6.0	0.0	0.0	1.0	0.0	0.0	60867
110	LEHIGH UNIVERSITY	47.6	27.7	17.4	3.5	0.0	0.0	0.4	0.0	0.0	3.4	181259
111	LOYOLA COLLEGE	43.8	20.8	35.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25130
112	LOYOLA MARYMOUNT UNIVERSITY	61.2	9.6	23.2	0.0	4.0	0.0	1.0	0.0	0.0	1.0	66931
113	LOYOLA UNIVERSITY OF CHICAGO	73.0	19.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	231739
114	LYNCHBURG COLLEGE	55.0	30.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14002
115	MADONNA COLLEGE	49.0	45.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10627
116	MARIETTA COLLEGE	50.9	38.6	7.6	0.0	0.0	0.0	0.0	0.0	0.0	2.9	20452
117	MARQUETTE UNIVERSITY	49.7	37.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	3.9	57376
118	MARY BALDWIN COLLEGE	75.8	23.7	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2	15370
119	MARYWOOD COLLEGE	43.0	33.0	22.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	13408
120	MASSACHUSETTS INST OF TECHNOLOGY	62.0	19.0	3.0	4.0	7.0	0.0	5.0	0.0	0.0	0.0	1169740

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000)
121	MEDICAL COLLEGE OF PENNSYLVANIA	39.9%	31.9%	28.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	$ 12046
122	MEDICAL COLLEGE OF VIRGINIA	51.5	25.4	21.0	0.0	0.0	0.0	0.5	0.0	0.0	1.6	33117
123	MEDICAL COLLEGE OF WISCONSIN	49.3	32.9	17.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18405
124	MEMPHIS STATE UNIVERSITY	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3280
125	MERCER UNIVERSITY	45.0	46.0	7.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	75747
126	MIAMI UNIVERSITY	32.5	49.5	11.8	0.0	0.0	0.0	5.4	0.8	0.0	0.0	22270
127	MIDDLEBURY COLLEGE	59.9	5.0	24.3	1.4	4.0	3.4	1.3	0.0	0.0	0.7	198335
128	MISSISSIPPI STATE UNIVERSITY	43.4	36.5	20.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6221
129	MONMOUTH COLLEGE	56.2	6.6	37.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7364
130	MORAVIAN COLLEGE	45.6	22.3	8.6	0.0	0.0	0.0	0.0	10.1	0.0	13.4	16700
131	MORNINGSIDE COLLEGE	33.2	5.3	19.4	0.0	0.0	0.0	36.8	0.0	0.0	5.2	12458
132	MOUNT HOLYOKE COLLEGE	60.7	19.9	7.9	0.0	7.5	1.7	0.2	0.0	1.9	0.2	151916
133	MOUNT MERCY COLLEGE	45.3	27.9	10.5	0.0	0.0	0.0	0.0	0.0	0.0	16.2	5411
134	MOUNT SINAI SCHOOL OF MEDICINE	49.4	34.7	13.7	1.8	0.0	0.4	0.0	0.0	0.0	0.0	115733
135	MUHLENBERG COLLEGE	49.0	35.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	26287
136	NAZARETH COLLEGE OF ROCHESTER	56.0	36.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	14754
137	NEW YORK UNIVERSITY	0.0	79.0	19.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	503957
138	NORTH CAROLINA STATE UNIVERSITY	20.5	18.2	29.8	0.0	0.2	0.0	31.3	0.0	0.0	0.1	33603
139	NORTHWESTERN UNIVERSITY	59.8	24.9	12.7	0.4	0.0	0.0	1.1	0.0	0.0	1.1	802670
140	NORWICH UNIVERSITY	57.4	25.5	13.4	0.0	0.0	0.0	1.8	0.0	0.0	1.9	25740
141	OAKLAND UNIVERSITY	24.2	75.5	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2672
142	OBERLIN COLLEGE	47.4	25.3	10.9	0.9	5.6	3.6	1.2	5.1	0.0	0.0	203673
143	OCCIDENTAL COLLEGE	39.4	16.9	6.0	5.5	12.5	0.0	19.8	0.0	0.0	0.0	126709
144	OHIO NORTHERN UNIVERSITY	35.1	48.3	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18692
145	OHIO STATE UNIVERSITY	53.6	19.1	0.0	0.0	0.0	0.0	9.7	17.6	0.0	0.0	241527
146	OHIO UNIVERSITY	82.0	8.1	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54640
147	OREGON HLTH SCIENCES UNIV FOUND	43.0	42.1	13.5	0.0	0.0	0.6	0.0	0.0	0.0	0.8	38004
148	OREGON STATE BOARD OF HIGHER ED	57.2	32.9	1.7	0.0	6.3	0.0	1.9	0.0	0.0	0.0	41049
149	OUACHITA BAPTIST UNIVERSITY	55.2	39.2	3.3	0.0	0.0	0.0	1.3	0.0	0.0	1.0	11905
150	PENNSYLVANIA STATE UNIVERSITY	30.7	65.1	2.5	0.0	0.0	0.7	0.6	0.0	0.0	0.4	130980
151	PEPPERDINE UNIVERSITY	76.6	0.0	5.1	0.0	15.9	0.8	1.0	0.0	0.0	0.6	65091
152	PHILA COL OF PHARMACY AND SCIENCE	44.1	46.5	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49978
153	PITZER COLLEGE	79.5	19.6	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10195
154	PLATTSBURG COLLEGE FOUNDATION	48.8	35.4	5.3	0.0	0.0	0.0	0.1	0.0	0.4	10.0	1867
155	POMONA COLLEGE	51.9	19.3	4.8	1.0	8.4	6.2	3.9	0.0	2.7	1.8	232675
156	PRATT INSTITUTE	60.7	21.8	13.6	3.2	0.0	0.0	0.0	0.0	0.0	0.6	27752
157	PRINCETON UNIVERSITY	70.5	10.9	7.3	1.3	5.4	0.9	3.7	0.0	0.0	0.0	2291110
158	RADCLIFFE COLLEGE	60.1	26.1	10.6	0.0	2.5	0.6	0.0	0.1	0.0	0.0	85985
159	RANDOLPH-MACON WOMANS COLLEGE	58.0	21.5	6.8	0.0	2.0	0.0	0.2	0.0	2.0	9.5	34900
160	REED COLLEGE	66.1	3.1	25.1	3.7	0.0	0.0	1.3	0.0	0.1	0.7	67942

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000)
161	RENSSELAER POLYTECHNIC INSTITUTE	63.1%	17.5%	15.9%	1.1%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%	$190835
162	RHODE ISLAND SCHOOL OF DESIGN	66.7	21.4	9.6	2.3	0.0	0.0	0.0	0.0	0.0	0.0	51600
163	RHODES COLLEGE	40.0	30.0	0.0	0.0	0.0	14.0	0.0	4.0	2.0	10.0	69711
164	RICE UNIVERSITY	83.0	15.3	1.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	857155
165	RIDER COLLEGE	20.0	21.0	8.0	0.0	0.0	0.0	51.0	0.0	0.0	0.0	28522
166	RIPON COLLEGE	44.6	48.7	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14617
167	ROANOKE COLLEGE	57.4	15.6	9.6	0.0	0.0	1.1	12.8	0.0	0.0	3.5	22852
168	ROCHESTER INST OF TECHNOLOGY	68.0	22.4	2.8	1.2	4.6	0.0	0.0	0.0	0.0	1.0	135656
169	ROCKEFELLER UNIVERSITY	47.1	29.1	5.0	2.8	13.1	2.7	0.0	0.0	0.0	0.2	542765
170	ROCKHURST COLLEGE	38.0	44.0	12.0	0.0	0.0	0.0	1.0	0.0	0.0	5.0	19102
171	RUSSELL SAGE COLLEGE	51.6	34.4	10.5	0.0	0.0	0.0	0.0	0.0	0.0	3.5	7420
172	RUTGERS THE STATE UNIVERSITY	49.0	44.7	6.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	105040
173	ST JOHN FISHER COLLEGE	50.0	38.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5533
174	ST JOHNS COLLEGE	47.1	33.5	19.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21984
175	ST LAWRENCE UNIVERSITY	47.4	35.2	5.1	0.7	9.4	2.2	0.0	0.0	0.0	0.0	71580
176	ST LOUIS UNIVERSITY	73.0	20.1	5.7	0.0	0.0	0.0	0.1	0.0	0.0	1.1	140883
177	SAINT MARYS COLLEGE	22.8	48.5	28.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22770
178	ST NORBERT COLLEGE	42.6	21.4	19.6	0.0	0.0	0.4	5.8	9.5	0.2	0.5	17512
179	ST OLAF COLLEGE	58.9	12.5	0.0	3.9	0.0	0.0	1.6	0.0	0.0	23.1	27071
180	SAINT PETERS COLLEGE	25.0	8.1	66.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3439
181	SALEM COLLEGE	42.4	48.4	8.5	0.0	0.0	0.5	0.0	0.0	0.0	0.2	16647
182	SAN DIEGO STATE UNIVERSITY FOUND	37.4	12.9	31.0	0.0	0.0	0.0	7.8	0.0	0.0	10.8	12063
183	SANTA CLARA UNIVERSITY	83.6	9.4	0.2	0.0	0.0	0.0	3.1	0.0	0.0	3.7	79794
184	SARAH LAWRENCE COLLEGE	50.6	18.2	20.2	0.0	0.0	0.0	0.0	10.2	0.0	0.9	11530
185	SCRIPPS COLLEGE	57.3	29.6	10.6	0.5	0.0	0.0	0.0	0.0	0.3	1.7	49308
186	SEATTLE UNIVERSITY	41.0	32.0	10.0	0.0	0.0	0.0	2.0	0.0	0.0	15.0	26789
187	SIMMONS COLLEGE	51.5	37.9	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59130
188	SKIDMORE COLLEGE	44.6	17.7	17.4	0.0	0.0	0.0	0.0	0.0	0.0	20.3	26343
189	SMITH COLLEGE	61.6	30.0	7.6	0.0	0.0	0.0	0.8	0.0	0.0	0.0	299625
190	SOUTHERN CALIFORNIA COLLEGE	0.0	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	2692
191	SOUTHERN METHODIST UNIVERSITY	52.7	24.8	14.5	0.0	0.0	0.0	1.1	0.0	1.6	5.3	301732
192	SOUTHWEST TEXAS STATE UNIVERSITY	1.0	0.0	43.7	0.0	0.0	0.0	55.4	0.0	0.0	0.0	14042
193	SOUTHWESTERN UNIVERSITY	66.0	17.1	5.7	0.0	0.0	0.0	8.8	0.5	0.0	1.9	101406
194	SPELMAN COLLEGE	71.0	0.0	0.0	3.0	17.0	0.0	8.0	1.0	0.0	0.0	47689
195	SPRING HILL COLLEGE	55.2	23.5	18.1	0.0	0.0	0.0	3.2	0.0	0.0	0.0	7466
196	STANFORD UNIVERSITY	47.4	17.7	3.9	4.4	12.8	2.2	9.2	0.0	0.0	2.4	1676950
197	STATE UNIVERSITY OF NEW YORK	68.4	16.9	10.7	0.0	0.0	2.4	0.0	0.0	0.0	1.5	130191
198	STEPHENS COLLEGE	37.4	19.4	5.9	0.0	0.0	0.0	1.3	34.8	0.3	0.9	11057
199	SUFFOLK UNIVERSITY	56.8	41.5	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12153
200	SWARTHMORE COLLEGE	53.2	28.3	5.9	2.1	10.3	0.0	0.2	0.0	0.0	0.0	276019

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000)
201	SWEET BRIAR COLLEGE	42.6 %	33.0%	22.8 %	0.8%	0.0 %	0.0%	0.0 %	0.0 %	0.8%	0.0 %	$ 44813
202	SYRACUSE UNIVERSITY	52.9	30.0	10.2	0.8	6.1	0.0	0.0	0.0	0.0	0.1	128400
203	TEMPLE UNIVERSITY	27.0	44.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	46649
204	TEXAS A-M UNIVERSITY SYSTEM	39.0	42.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1214220
205	TEXAS TECH UNIVERSITY	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27366
206	THOMAS JEFFERSON UNIVERSITY	69.0	22.0	8.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	158154
207	TRANSYLVANIA UNIVERSITY	44.0	2.0	53.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	36600
208	TRINITY COLLEGE	46.0	22.0	17.0	0.0	0.0	0.0	0.0	15.0	0.0	0.0	115324
209	TUFTS UNIVERSITY	56.5	29.4	10.7	2.0	1.2	0.1	0.0	0.0	0.0	0.1	110795
210	TULANE UNIVERSITY	53.0	22.1	4.5	0.0	10.3	2.4	6.8	0.0	0.2	0.7	213198
211	UNION COLLEGE	36.1	52.7	7.9	0.0	2.7	0.0	0.0	0.6	0.0	0.0	87063
212	UNIVERSITY OF AKRON	54.8	27.1	11.5	0.0	0.0	0.0	0.0	6.1	0.0	0.5	22503
213	UNIVERSITY OF ALABAMA	37.1	39.3	23.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75816
214	UNIVERSITY OF ARIZONA	40.0	36.0	22.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	48080
215	UNIVERSITY OF CALIFORNIA	78.3	6.1	8.9	1.2	0.0	0.9	0.7	0.0	0.1	3.8	1122160
216	UNIVERSITY OF CHICAGO	58.8	20.7	12.2	3.7	1.0	0.0	3.4	0.0	0.2	0.0	913600
217	UNIVERSITY OF CINNCINNATI	61.7	30.5	5.1	0.0	1.6	0.8	0.3	0.0	0.0	0.0	254300
218	UNIVERSITY OF COLORADO FOUND	58.9	34.2	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43569
219	UNIVERSITY OF CONNECTICUT FOUND	60.4	31.0	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11168
220	UNIVERSITY OF DAYTON	70.0	9.0	9.0	0.0	4.0	0.0	0.0	0.0	0.0	8.0	42786
221	UNIVERSITY OF DELAWARE	50.5	25.7	20.0	1.0	0.0	0.0	0.0	0.0	2.8	0.0	293033
222	UNIVERSITY OF EVANSVILLE	25.7	73.4	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.1	9932
223	UNIVERSITY OF FLORIDA FOUND	29.5	24.6	14.0	0.0	0.0	0.0	7.2	3.1	0.0	21.6	160450
224	UNIVERSITY OF GEORGIA	3.0	32.0	56.0	0.0	0.0	0.0	3.0	3.0	0.0	3.0	18520
225	UNIVERSITY OF HARTFORD	57.0	21.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23609
226	UNIVERSITY OF HAWAII	62.0	28.0	8.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	24027
227	UNIVERSITY OF ILLINOIS	27.0	44.0	13.0	0.0	0.0	0.0	0.0	16.0	0.0	0.0	39856
228	UNIVERSITY OF ILLINOIS FOUND	56.5	26.1	10.0	0.0	0.0	0.0	7.3	0.0	0.0	0.1	102309
229	UNIVERSITY OF MAINE SYSTEM	55.0	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22289
230	UNIVERSITY OF MARYLAND	57.0	16.7	20.3	0.0	3.2	1.4	0.3	0.9	0.0	0.2	46390
231	UNIVERSITY OF MASSACHUSETTS	69.6	13.6	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6269
232	UNIVERSITY OF MED & DEN OF NJ	8.0	63.0	29.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8820
233	UNIVERSITY OF MIAMI	33.4	32.9	32.9	0.0	0.0	0.0	0.0	0.0	0.0	0.8	112094
234	UNIVERSITY OF MICHIGAN	63.4	18.4	12.3	0.4	0.0	0.0	1.8	0.0	3.7	0.0	287539
235	UNIVERSITY OF MINNESOTA	42.2	24.0	14.3	1.3	4.4	2.7	0.0	0.0	1.6	9.5	243089
236	UNIVERSITY OF MISSISSIPPI	26.0	70.0	3.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	21950
237	UNIVERSITY OF MISSOURI	29.5	51.1	17.2	0.0	0.0	0.0	1.8	0.0	0.0	0.3	107628
238	UNIVERSITY OF NEBRASKA	46.0	47.0	5.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	144946
239	UNIVERSITY OF NEVADA SYSTEM	61.0	16.1	7.7	0.0	6.5	8.7	0.0	0.0	0.0	0.0	45208
240	UNIVERSITY OF NEW HAMPSHIRE	47.0	34.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28235

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000)
241	UNIVERSITY OF NC AT CHAPEL HILL	49.1	37.9	0.0	4.5	0.0	6.2	2.0	0.0	0.0	0.3	$127282
242	UNIVERSITY OF NC AT GREENSBORO	39.0	49.0	11.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	15986
243	UNIVERSITY OF NOTRE DAME	42.7	26.7	15.3	1.3	9.5	0.0	3.0	0.0	0.0	1.5	456099
244	UNIVERSITY OF OREGON FOUND	29.7	47.9	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22364
245	UNIVERSITY OF THE OZARKS	26.0	53.0	19.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	7187
246	UNIVERSITY OF PENNSYLVANIA	57.1%	19.9%	18.6%	0.5%	0.2%	1.0%	0.6%	0.0%	0.0%	2.1%	648528
247	UNIVERSITY OF PITTSBURG	51.3	31.4	9.2	1.1	0.0	0.0	4.2	1.9	0.9	0.0	222125
248	UNIVERSITY OF PUGET SOUND	38.0	35.0	18.4	0.0	0.0	0.0	0.9	0.0	0.0	7.7	38408
249	UNIVERSITY OF RHODE ISLAND	33.0	31.5	20.7	0.0	0.0	0.0	4.9	0.0	0.0	9.9	11650
250	UNIVERSITY OF RICHMOND	57.0	30.0	1.5	3.0	7.0	0.0	1.0	0.0	0.5	0.0	228761
251	UNIVERSITY OF ROCHESTER	44.4	16.4	3.8	21.8	5.8	3.3	0.0	0.0	0.0	4.5	556908
252	UNIVERSITY OF SAN FRANCISCO	53.0	24.0	21.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	23774
253	UNIVERSITY OF SCRANTON	54.0	26.2	19.5	0.0	0.0	0.3	0.0	0.0	0.0	0.0	18163
254	UNIVERSITY OF THE SOUTH	48.9	18.9	5.7	0.0	9.7	12.2	0.1	1.5	2.5	0.5	80736
255	UNIVERSITY OF SOUTH CAROLINA	21.0	33.0	22.0	0.0	0.0	0.0	2.1	0.0	0.0	21.9	4293
256	UNIVERSITY OF SOUTH FLORIDA	45.0	44.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16442
257	UNIVERSITY OF SOUTHERN CALIFORNIA	49.6	24.3	12.0	1.0	4.9	0.9	5.3	0.0	2.0	0.0	401171
258	UNIVERSITY OF TAMPA	6.0	12.0	45.3	0.0	0.4	36.2	0.0	0.0	0.0	0.0	4165
259	UNIVERSITY OF TENNESSEE SYSTEM	44.4	30.3	15.9	1.3	2.2	0.8	5.1	0.0	0.0	0.0	69531
260	UNIVERSITY OF TEXAS SYSTEM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2829000
261	UNIVERSITY OF TULSA	36.7	31.2	27.2	0.0	0.0	0.0	1.1	0.0	0.0	3.9	41982
262	UNIVERSITY OF VERMONT	65.3	23.9	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.3	65408
263	UNIVERSITY OF VIRGINIA	54.9	23.1	5.4	0.2	0.0	6.9	4.5	0.0	5.0	0.0	396329
264	UNIVERSITY OF WASHINGTON	49.9	29.1	18.9	0.2	0.0	0.5	1.4	0.0	0.0	0.0	101550
265	UNIVERSITY OF WISCONSIN FOUND	70.2	22.5	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86113
266	UNIVERSITY OF WISCONSIN SYSTEM	54.5	18.9	26.3	0.0	0.0	0.0	0.2	0.0	0.0	0.1	89811
267	UTAH STATE UNIVERSITY	18.5	20.1	59.4	0.0	0.0	0.0	2.0	0.0	0.0	0.0	10856
268	VALPARAISO UNIVERSITY	59.1	17.5	0.2	0.0	0.0	0.0	0.0	0.0	17.5	5.7	35546
269	VANDERBILT UNIVERSITY	52.0	19.0	7.0	2.0	8.0	2.0	3.0	0.0	4.0	3.0	508522
270	VASSAR COLLEGE	64.0	17.8	12.7	0.0	0.0	0.0	3.7	0.0	0.0	1.8	224351
271	VIRGINIA COMMONWEALTH UNIVERSITY	52.6	24.6	21.2	0.0	0.0	0.0	0.4	0.0	0.0	1.2	42987
272	VMI FOUNDATION	51.8	20.0	17.5	0.6	0.0	0.0	6.2	0.0	0.5	3.5	78633
273	VIRGINIA TECH FOUNDATION	59.2	25.4	15.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83177
274	WAKE FOREST UNIVERSITY	39.0	38.0	8.0	0.0	0.0	0.0	14.0	0.0	1.0	0.0	226072
275	WASHBURN COLLEGE	62.5	24.8	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.2	25468
276	WASHINGTON AND JEFFERSON COLLEGE	59.7	27.8	7.6	0.0	0.0	0.0	0.0	4.7	0.0	0.2	31777
277	WASHINGTON AND LEE UNIVERSITY	46.8	42.6	4.2	0.0	0.0	0.0	2.9	0.3	3.2	0.0	93400
278	WASHINGTON COLLEGE	29.0	36.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	17818
279	WASHINGTON STATE UNIVERSITY	6.0	76.2	15.5	0.0	0.0	2.3	0.0	0.0	0.0	0.0	119986
280	WASHINGTON UNIVERSITY	78.2	16.0	3.9	0.7	0.0	0.0	1.2	0.0	0.0	0.0	1199930
281	WAYNE STATE UNIVERSITY	70.0	15.0	13.0	0.0	1.0	1.0	0.0	0.0	0.0	0.0	27294

Exhibit 1
(Continued)

No.	Institution	Traditional Investments: Domestic Equity Secur.	Traditional Investments: Domestic Fixed Income	Traditional Investments: Liquid Assets	Nontraditional Investments: Venture Capital & LBO	Nontraditional Investments: Foreign Equity Secur.	Nontraditional Investments: Foreign Fixed Income	Nontraditional Investments: Non-campus Real Est.	Special Consideration: Campus Real Estate	Special Consideration: Employee Mortgages	Special Consideration: Other Assets	Total Endowment (in $1000)
282	WELLESLEY COLLEGE	50.0	30.0	9.0	0.0	6.0	0.0	0.0	0.0	0.0	5.0	$298000
283	WELLS COLLEGE	37.4	39.0	21.6	0.0	0.0	0.0	0.5	0.0	0.0	1.5	21537
284	WESLEYAN UNIVERSITY	51.7	31.7	5.4	0.0	0.0	1.3	5.1	0.8	4.0	0.0	258130
285	WESTERN MARYLAND COLLEGE	42.7	27.0	30.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	11048
286	WESTERN MICHIGAN UNIVERSITY	59.1%	36.0%	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10063
287	WESTERN NEW ENGLAND COLLEGE	63.5	36.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7948
288	WHEATON COLLEGE	51.0	32.0	16.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	36070
289	WHITMAN COLLEGE	55.0	13.0	2.0	0.0	0.0	0.0	10.0	3.0	0.0	17.0	90295
290	WILLAMETTE UNIVERSITY	62.6	24.6	10.0	0.0	0.0	2.0	0.0	0.0	0.0	0.8	65801
291	WILLIAMS COLLEGE	58.5	31.2	7.9	0.0	0.0	0.4	0.0	0.0	2.0	0.0	262588
292	WITTENBERG UNIVERSITY	50.7	28.0	12.1	0.0	0.0	0.0	0.7	8.5	0.0	0.0	36102
293	WORCESTER POLYTECHNIC INSTITUTE	42.5	32.9	24.1	0.0	0.0	0.0	0.0	0.2	0.0	0.3	78320
294	XAVIER UNIVERSITY	30.3	60.3	5.9	0.0	0.0	0.0	0.0	1.8	0.0	1.7	14326
295	YALE UNIVERSITY	63.1	14.6	0.7	3.6	10.9	0.0	7.1	0.0	0.0	0.0	2098400
296	YORK COLLEGE	19.1	80.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11486
AVERAGE OF 295		49.0	28.4	13.9	0.7	1.4	0.7	2.6	1.1	0.3	1.8	162338

Exhibit 2

Characteristics of Participating Investment Pools

No.	Code Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1987: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1987: Noncontrollable Holdings	Stock Positions	Bond Positions	1987 Stock Turnover	1987 Bond Turnover
1	E1	1	1	A	58.5%	0.0%	0.0%	31.2%	7.9%	0.0%	0.4%	2.0%	0.0%	N/A	N/A	N/A%	N/A%
2	E2	1	1	D	42.7	0.0	0.9	33.3	22.1	0.0	0.0	0.9	0.9	53	45	53.9	46.3
3	E3	1	1	C	47.3	6.3	0.8	15.5	2.3	21.7	5.8	0.3	0.0	N/A	N/A	65.0	50.0
4	E4	1	2	D	58.0	3.0	0.0	16.0	21.0	1.0	1.0	0.0	0.9	47	49	29.0	181.0
5	E5	1	1	A	53.2	10.3	2.1	28.3	5.9	0.2	0.0	0.0	0.0	301	90	N/A	N/A
6	E6	1	2	B	48.0	0.0	6.5	26.7	18.7	0.0	0.0	0.0	0.0	107	34	24.1	2.2
7	E7	1	1	E	56.0	0.0	0.0	36.0	6.0	0.0	0.0	2.0	0.0	N/A	N/A	44.0	31.0
8	E8	1	3	E	42.4	0.0	0.0	48.4	8.5	0.2	0.5	0.0	0.2	80	17	28.0	223.0
9	E9	1	3	E	39.7	0.0	0.0	49.6	8.9	0.0	0.0	1.8	1.8	44	20	N/A	N/A
10	E10	1	1	E	56.0	0.0	0.0	34.0	7.0	0.0	0.0	3.0	10.6	37	19	48.0	85.0
11	E11	4	1	A	70.5	5.4	1.3	10.9	7.3	3.7	0.9	0.0	N/A	N/A	N/A	N/A	N/A
12	E12	1	1	B	41.5	0.0	0.0	35.1	23.4	0.0	0.0	0.0	0.0	122	5	170.0	4.0
13	E13	1	2	E	54.0	0.0	0.0	30.0	12.0	0.0	4.0	0.0	0.0	39	7	N/A	N/A
14	E14	1	2	D	59.0	5.0	0.0	31.0	4.0	0.0	0.0	1.0	1.0	N/A	N/A	74.0	71.4
15	E15	1	2	E	56.0	0.0	0.0	30.0	14.0	0.0	0.0	0.0	0.0	28	19	N/A	N/A
16	E16	1	1	C	57.6	0.0	0.0	30.4	11.1	0.0	0.8	0.1	0.1	101	9	30.4	129.6
17	E17	1	1	B	61.0	7.3	0.0	19.6	7.9	0.2	1.7	2.3	2.3	138	24	111.3	140.3
18	E18	1	2	A	50.5	0.0	1.0	25.7	20.0	0.0	0.0	2.8	0.0	45	115	3.1	1.9
19	E19	1	1	B	59.9	4.0	1.4	5.0	24.3	1.3	3.4	0.7	4.7	114	60	N/A	N/A
20	E20	1	1	C	63.0	0.0	0.0	29.0	7.0	1.0	0.0	0.0	0.0	94	32	78.0	4.0
21	E21	1	2	A	55.1	0.0	0.0	21.6	23.3	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
22	E22	1	1	C	47.6	0.0	0.0	42.0	9.6	0.8	0.0	0.0	0.0	153	35	81.3	109.8
23	E23	1	1	F	56.1	0.0	0.0	6.6	21.6	0.0	0.0	15.7	N/A	N/A	N/A	N/A	N/A
24	E24	1	1	C	62.1	5.2	2.4	12.5	16.8	0.0	0.0	0.9	0.3	142	36	N/A	N/A
25	E25	1	1	C	66.7	0.0	2.3	21.4	9.6	0.0	0.0	0.0	0.0	149	6	N/A	N/A
26	E26	1	2	C	65.6	0.0	0.0	23.3	10.8	0.0	0.0	0.3	0.0	138	22	57.4	25.4
27	E27	1	1	A	73.0	0.0	0.0	19.2	7.8	0.0	0.0	0.0	N/A	464	52	78.5	56.2
28	E28	1	2	A	0.0	0.0	0.0	79.0	19.0	2.0	0.0	0.0	0.0	N/A	154	N/A	N/A
29	E29	1	1	A	58.9	0.0	0.5	31.6	8.2	0.2	0.5	0.1	0.0	35	77	48.2	155.8
30	E30	1	1	A	67.4	0.0	0.0	18.7	13.3	0.0	0.0	0.5	3.4	291	31	73.6	305.0
31	E31	1	1	A	46.8	3.6	2.6	40.9	4.6	1.0	0.5	0.0	0.7	109	108	0.5	1.3
32	E32	1	1	B	68.4	0.0	0.0	16.9	10.7	0.0	2.4	1.5	0.0	67	19	36.4	261.8
33	E33	1	1	A	53.7	8.2	9.6	21.5	0.0	3.7	3.3	0.0	0.0	450	120	58.0	N/A
34	E34	1	2	A	58.1	0.0	0.3	15.0	12.5	0.0	8.2	5.9	5.9	193	47	65.6	61.7
35	E35	1	2	B	57.5	3.1	0.0	31.6	5.9	0.0	1.7	0.3	0.3	121	70	90.4	14.9
36	E36	1	1	A	55.4	0.0	0.0	34.4	3.7	5.2	1.3	0.0	0.0	141	6	77.0	N/A
37	E37	4	1	D	58.1	0.0	0.0	27.8	14.1	0.0	0.0	0.0	0.0	100	27	N/A	N/A
38	E38	1	2	A	54.0	7.0	3.0	27.0	5.0	3.0	0.0	1.0	0.2	383	52	47.0	N/A
39	E39	1	1	D	62.0	0.0	0.0	19.0	17.0	2.0	0.0	0.0	N/A	126	7	40.0	0.3
40	E40	1	1	A	63.1	10.9	3.6	15.3	0.0	7.1	0.0	0.0	0.0	N/A	N/A	N/A	N/A

Exhibit 2—Continued

No.	Code	Name	Pool Comp	Invest Objective	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1987: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1987: Noncontrollable Holdings	Stock Positions	Bond Positions	1987 Stock Turnover	1987 Bond Turnover
41	E41		1	1	A	47.4%	5.6%	0.9%	25.3%	10.9%	1.2%	3.6%	5.1%	6.7%	N/A	N/A	N/A %	N/A%
42	E42		1	2	E	56.5	0.0	0.0	27.3	16.1	0.0	0.0	0.0	0.0	46	54	17.4	7.9
43	E43		1	1	B	58.2	0.0	0.0	22.6	18.4	0.0	0.0	0.8	2.6	87	17	111.0	4.6
44	E44		1	1	C	66.3	6.8	2.3	16.2	5.1	0.0	0.0	3.3	4.2	315	7	88.0	0.0
45	E45		1	1	A	47.1	13.1	2.8	29.1	5.0	0.0	2.7	0.2	0.2	54	53	35.7	76.1
46	E46		1	1	A	64.0	7.0	4.0	20.0	3.0	2.0	0.0	0.0	7.3	449	74	18.2	15.7
47	E47		1	1	A	57.0	7.0	3.0	30.0	1.5	1.5	0.0	0.0	0.4	256	63	30.8	167.0
48	E48		1	1	E	43.6	0.0	0.0	17.0	17.4	0.0	0.0	22.0	6.6	91	14	42.0	31.0
49	E49		1	1	C	60.8	0.0	0.0	20.4	12.1	5.8	0.9	0.0	0.0	100	37	N/A	N/A
50	E50		4	1	B	33.8	0.0	0.0	31.8	34.3	0.0	0.0	0.1	N/A	11	11	61.5	20.2
51	E51		1	1	C	54.6	0.0	0.6	15.8	28.8	0.0	0.0	0.2	0.2	148	8	N/A	N/A
52	E52		1	1	D	62.4	1.8	0.0	8.0	23.4	4.4	0.0	0.0	0.0	121	7	N/A	N/A
53	E53		1	2	B	57.0	10.0	0.0	21.0	9.0	1.0	1.0	1.0	2.8	122	71	N/A	N/A
54	E54		1	1	B	72.0	0.0	0.0	8.0	15.0	2.0	1.0	2.0	0.1	206	63	58.0	48.0
55	E55		1	1	B	75.0	0.0	0.0	22.0	2.0	1.0	0.0	0.0	12.6	N/A	N/A	119.4	401.4
56	E56		1	1	B	55.5	0.0	1.2	23.5	6.1	4.8	0.0	8.9	0.0	343	45	60.0	35.0
57	E57		1	1	A	48.4	4.2	8.3	24.3	8.0	2.5	4.3	0.0	N/A	N/A	N/A	N/A	N/A
58	E58		1	2	E	46.4	0.0	0.0	20.0	33.6	0.0	0.0	0.0	0.0	40	18	27.7	10.6
59	E59		1	2	D	55.0	0.0	0.0	36.0	9.0	0.0	0.0	0.0	0.0	27	14	54.0	38.0
60	E60		1	1	D	65.0	2.0	0.0	28.0	4.0	1.0	0.0	0.0	3.0	N/A	N/A	N/A	N/A
61	E61		4	1	D	83.7	0.0	0.0	3.8	12.5	0.0	0.0	0.0	0.0	N/A	N/A	25.0	125.0
62	E62		1	2	E	55.0	0.0	0.0	0.0	0.0	0.0	45.0	0.0	0.1	N/A	N/A	N/A	N/A
63	E63		1	1	A	61.6	0.0	0.0	30.0	7.6	0.8	0.0	0.0	0.4	158	96	21.8	203.8
64	E64		1	1	E	79.7	0.0	1.1	12.9	6.3	0.0	0.0	0.0	0.0	84	N/A	87.4	N/A
65	E65		1	1	B	50.1	0.0	7.1	21.5	21.1	0.2	0.0	0.0	0.0	109	54	31.8	319.6
66	E66		1	1	C	44.5	6.6	0.0	29.3	16.3	0.2	0.0	3.1	3.0	77	47	N/A	N/A
67	E67		1	2	B	54.6	10.3	0.0	26.0	5.1	0.0	4.0	0.0	1.2	141	37	N/A	N/A
68	E68		1	2	D	38.4	0.0	0.0	56.3	5.3	0.0	0.0	0.0	0.0	34	32	46.2	7.5
69	E69		1	1	C	62.0	0.0	0.0	26.0	11.0	0.0	0.0	1.0	0.0	194	35	91.0	50.0
70	E70		1	1	C	78.7	1.0	0.0	3.9	16.3	0.0	0.0	0.1	0.0	73	5	N/A	N/A
71	E71		1	1	B	49.0	0.0	0.0	44.7	6.0	0.0	0.3	0.0	0.0	N/A	N/A	N/A	N/A
72	E72		1	1	E	66.3	0.0	0.0	25.7	6.9	1.0	0.0	0.1	2.6	28	9	2.4	3.9
73	E73		1	1	A	62.7	0.0	8.5	15.6	8.5	0.0	4.7	0.0	0.0	176	63	46.4	N/A
74	E74		1	2	E	11.1	0.0	0.0	72.1	7.3	0.0	0.0	9.5	0.0	140	21	35.0	0.0
75	E75		1	1	B	40.2	0.0	0.0	35.0	24.8	0.0	0.0	0.0	0.0	N/A	N/A	47.0	7.9
76	E76		1	1	E	40.0	0.0	0.0	50.0	10.0	0.0	0.0	0.0	N/A	74	20	53.0	36.0
77	E77		1	1	D	58.0	2.0	0.0	21.5	6.8	0.2	0.0	11.5	0.0	78	18	N/A	N/A
78	E78		1	1	D	73.0	1.0	0.0	16.0	10.0	0.0	0.0	0.0	0.0	108	24	65.0	63.0
79	E79		1	2	D	51.0	0.0	0.0	33.0	16.0	0.0	0.0	0.0	0.0	132	30	N/A	N/A
80	E80		1	2	C	42.8	0.0	0.0	32.9	24.1	0.2	0.0	0.0	0.0	87	47	62.0	40.0

Exhibit 2—Continued

No.	Code	Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1987: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1987: Noncontrollable Holdings	Stock Positions	Bond Positions	1987 Stock Turnover	1987 Bond Turnover
81	E81		1	1	D	67.6%	0.9%	0.0%	22.5%	3.6%	4.8%	0.6%	0.1%	0.2%	72	37	N/A%	N/A%
82	E82		1	2	A	43.4	0.9	11.2	31.7	11.9	0.2	0.0	0.7	1.0	153	37	N/A	N/A
83	E83		1	3	F	0.0	0.0	0.0	23.1	76.9	0.0	0.0	0.0	30.2	N/A	N/A	N/A	12.7
84	E84		1	2	E	47.2	0.7	0.0	37.1	15.0	0.0	0.0	0.0	0.0	79	16	85.8	126.0
85	E85		1	2	B	51.0	6.5	0.8	31.2	10.5	0.0	0.0	0.0	2.9	166	63	85.5	7.9
86	E86		1	1	C	82.0	0.0	0.0	8.1	9.9	0.0	0.0	0.0	0.0	95	N/A	80.0	240.0
87	E87		1	1	E	30.2	0.0	0.0	32.3	37.5	0.0	0.0	0.0	N/A	26	24	48.8	14.0
88	E88		4	1	F	54.0	0.0	0.0	4.3	41.7	0.0	0.0	0.0	N/A	29	N/A	108.8	14.5
89	E89		1	2	B	56.3	0.0	0.0	17.9	5.4	13.8	0.0	6.6	0.0	153	38	31.0	233.0
90	E90		1	1	A	50.0	6.0	0.0	30.0	9.0	0.0	0.0	5.0	1.0	255	183	4.0	14.0
91	E91		1	2	D	39.2	0.0	0.0	58.8	2.0	0.0	0.0	0.0	0.0	45	N/A	52.9	43.8
92	E92		1	1	E	43.0	1.5	0.0	33.0	21.0	0.0	0.0	1.5	N/A	61	10	33.0	29.0
93	E93		1	1	E	50.9	0.0	0.0	18.4	20.4	10.3	0.0	0.0	8.5	18	N/A	39.0	10.0
94	E94		1	1	B	64.9	0.0	1.4	15.1	18.6	0.0	0.0	0.1	0.0	219	77	54.7	200.4
95	E95		1	2	F	25.0	0.0	0.0	8.1	66.9	0.0	0.0	0.0	0.0	32	6	30.0	15.0
96	E96		1	1	A	56.2	0.1	8.4	12.4	10.6	7.6	3.6	1.2	1.2	112	49	10.3	57.4
97	E97		1	3	E	39.9	0.0	0.0	32.0	28.1	0.0	0.0	0.0	0.0	41	55	19.8	27.2
98	E98		1	1	F	69.6	0.0	0.0	13.6	16.8	0.0	0.0	0.0	0.0	38	17	16.2	2.2
99	E99		1	1	D	72.0	0.0	4.0	14.0	10.0	0.0	0.0	0.0	15.0	N/A	N/A	68.5	80.6
100	E100		1	2	B	69.0	0.0	1.0	22.0	8.0	0.0	0.0	0.0	0.0	78	33	28.2	18.1
101	E101		1	1	E	51.0	0.0	0.0	47.1	1.9	0.0	0.0	0.0	0.0	39	24	63.0	61.0
102	E102		1	2	E	33.0	0.0	0.0	31.5	20.7	4.9	0.0	9.9	14.8	36	10	10.3	17.4
103	E103		1	2	E	43.0	0.0	0.0	41.0	16.0	0.0	0.0	0.0	0.0	68	39	66.8	32.8
104	E104		4	2	E	57.0	0.0	0.0	21.0	18.0	0.0	0.0	4.0	0.0	100	N/A	5.0	2.0
105	E105		1	1	E	50.0	7.0	0.0	16.0	22.0	1.0	4.0	0.0	0.0	N/A	N/A	N/A	N/A
106	E106		1	1	B	68.0	4.6	1.2	22.4	2.8	0.0	0.0	1.0	0.1	176	22	62.2	37.1
107	E107		1	2	E	69.3	0.0	0.0	22.0	8.7	0.0	0.0	0.0	0.0	42	N/A	64.8	226.0
108	E108		1	1	C	60.1	2.5	0.0	26.1	10.6	0.1	0.6	0.0	0.0	90	22	14.1	138.2
109	E109		1	2	F	51.6	0.0	0.0	34.4	10.5	0.0	0.0	3.5	0.0	39	8	54.3	35.7
110	E110		4	1	A	58.0	3.0	0.0	20.0	16.0	3.0	0.0	0.0	0.0	27	434	N/A	N/A
111	E111		1	2	E	45.6	0.0	0.0	22.3	8.6	10.1	0.0	13.4	10.1	110	36	62.3	31.6
112	E112		1	2	D	44.1	0.0	0.0	46.5	9.4	0.0	0.0	0.0	0.0	103	51	43.3	7.2
113	E113		1	1	C	46.6	0.0	0.0	40.2	4.7	4.3	0.0	4.2	N/A	N/A	N/A	N/A	N/A
114	E114		1	2	E	32.6	0.0	0.0	45.4	15.9	5.8	0.0	0.4	0.0	43	27	N/A	N/A
115	E115		1	1	D	66.0	0.0	0.0	12.0	22.0	0.0	0.0	0.0	0.0	45	N/A	126.7	N/A
116	E116		1	2	D	42.0	1.6	0.0	35.4	15.2	0.0	4.2	1.5	1.5	58	60	23.8	N/A
117	E117		4	1	C	47.4	9.4	0.7	35.2	5.1	0.0	2.2	0.0	4.4	44	39	26.9	61.7
118	E118		1	2	B	56.5	1.2	2.0	29.4	10.7	0.0	0.1	0.1	0.0	143	88	70.5	19.8
119	E119		1	2	C	59.2	0.0	0.0	25.4	15.4	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
120	E120		1	1	A	44.1	5.8	21.8	13.6	3.8	0.0	3.3	7.6	0.0	257	147	19.0	1.8

Exhibit 2—Continued

No.	Code	Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1987: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1987: Noncontrollable Holdings	Stock Positions	Bond Positions	1987 Stock Turnover	1987 Bond Turnover
121	E121		1	3	E	28.5%	0.0%	0.0%	64.0%	5.7%	1.8%	0.0%	0.0%	1.8%	29	44	N/A%	63.0%
122	E122		1	1	E	45.9	0.0	0.0	34.7	19.4	0.0	0.0	0.0	0.0	53	N/A	17.8	3.2
123	E123		1	2	C	20.0	0.0	0.0	61.0	19.0	0.0	0.0	0.0	24.0	22	25	N/A	N/A
124	E124		1	3	F	0.0	0.0	0.0	99.0	1.0	0.0	0.0	0.0	0.0	N/A	N/A	N/A	140.0
125	E125		1	1	C	46.5	0.0	0.0	42.9	5.0	5.6	0.0	0.0	0.0	218	30	51.2	51.8
126	E126		1	2	F	34.0	0.0	0.0	20.0	45.0	0.0	0.0	1.0	0.0	11	5	46.6	35.5
127	E127		1	2	E	49.0	0.0	0.0	19.7	14.5	11.2	0.0	5.6	0.0	41	13	26.7	47.3
128	E128		1	1	C	51.9	0.0	0.0	28.8	19.2	0.0	0.0	0.0	0.0	85	31	N/A	250.0
129	E129		1	2	E	49.0	0.0	0.0	38.0	13.0	0.0	0.0	0.0	0.0	N/A	8	N/A	N/A
130	E130		1	2	F	43.9	0.0	0.0	7.3	25.7	22.2	0.0	0.9	23.1	N/A	N/A	N/A	62.7
131	E131		1	2	C	36.1	2.7	0.0	52.7	7.9	0.6	0.0	0.0	2.2	76	120	28.0	41.0
132	E132		1	2	D	54.3	0.0	0.0	37.5	8.2	0.0	0.0	0.0	0.0	71	94	10.0	5.0
133	E133		1	2	F	75.0	0.0	0.0	2.0	23.0	0.0	0.0	0.0	0.0	25	N/A	68.0	52.0
134	E134		1	1	C	52.0	7.0	0.0	19.0	12.0	10.0	0.0	0.0	9.4	262	7	70.0	0.0
135	E135		1	1	E	66.9	0.0	0.0	33.1	0.0	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
136	E136		1	2	E	60.0	0.0	0.0	36.0	0.0	4.0	0.0	0.0	0.0	89	18	64.0	0.0
137	E137		1	2	D	57.4	0.0	0.0	0.0	13.4	1.8	25.5	1.9	0.0	11	N/A	N/A	N/A
138	E138		1	1	F	72.8	0.0	0.0	0.0	27.2	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
139	E139		1	2	F	48.0	0.0	0.0	40.0	12.0	0.0	0.0	0.0	0.0	N/A	N/A	92.0	N/A
140	E140		1	3	B	10.0	0.0	0.0	75.0	13.0	0.0	1.0	1.0	1.0	48	66	N/A	N/A
141	E141		4	1	B	41.0	10.0	2.0	27.0	18.0	2.0	0.0	0.0	2.0	N/A	N/A	N/A	N/A
142	E142		1	2	B	49.4	0.0	1.8	34.7	13.7	0.0	0.4	0.0	0.0	N/A	N/A	99.1	238.8
143	C1		1	2	D	62.5	0.0	0.0	24.8	12.5	0.0	0.0	0.2	0.0	29	21	9.7	13.1
144	C2		1	1	B	54.9	7.3	0.5	25.5	5.4	2.4	0.0	4.0	14.0	119	84	82.0	146.0
145	C3		1	1	A	63.4	0.0	0.4	18.4	12.3	1.8	0.0	3.7	0.1	297	82	116.8	213.1
146	C4		1	3	F	54.8	0.0	0.0	31.5	13.7	0.0	0.0	0.0	0.0	31	13	33.7	2.2
147	C5		1	2	E	5.7	0.0	0.0	43.3	9.5	41.1	0.0	0.4	41.1	N/A	6	N/A	285.0
148	C6		1	2	C	55.4	2.4	0.0	18.2	13.1	0.2	10.0	0.7	0.9	51	16	52.3	446.4
149	C7		4	1	A	67.6	0.0	0.0	21.6	10.8	0.0	0.0	0.0	0.0	192	55	49.2	544.8
150	C8		1	1	A	51.9	8.4	1.0	19.3	4.8	3.9	6.2	4.5	24.8	210	80	N/A	N/A
151	C9		1	2	A	69.0	0.0	1.0	22.7	5.8	1.5	0.0	0.0	0.0	570	93	N/A	N/A
152	C10		4	2	F	39.3	0.0	0.0	13.8	29.0	0.0	0.7	17.2	17.6	55	14	38.3	39.9
153	C11		1	2	D	54.7	0.0	0.0	32.5	12.8	0.0	0.0	0.0	0.0	N/A	N/A	27.0	18.0
154	C12		1	2	D	59.4	5.6	0.0	24.4	3.5	0.0	5.3	1.7	7.2	N/A	N/A	N/A	N/A
155	C13		1	2	E	46.0	0.0	0.0	29.0	25.0	0.0	0.0	0.0	0.0	101	67	49.0	50.0
156	C14		1	1	D	57.3	0.0	0.5	29.6	10.3	0.3	0.0	2.0	2.5	100	38	18.5	1.7
157	C15		1	1	A	58.8	1.0	3.7	20.7	12.2	3.6	0.0	0.0	0.0	80	38	8.7	109.2
158	C16		1	2	D	22.0	0.0	0.0	60.0	18.0	0.0	0.0	0.0	0.0	N/A	5	0.0	13.0
159	C17		1	2	C	62.6	0.0	0.0	24.7	9.4	0.5	2.0	0.8	32.7	146	63	34.4	74.0
160	C18		1	1	B	59.2	3.2	0.0	25.9	9.5	0.0	0.0	2.2	0.0	47	25	16.1	16.9

Exhibit 2—Continued

No.	Code Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1987: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1987: Noncontrollable Holdings	Stock Positions	Bond Positions	1987 Stock Turnover	1987 Bond Turnover
161	C19	1	2	D	73.0%	0.0%	0.0%	16.0%	11.0%	0.0%	0.0%	0.0%	0.0%	24	9	69.0%	10.0%
162	C20	1	1	C	69.7	0.0	0.0	21.7	6.8	0.0	0.0	1.8	0.9	150	12	88.1	21.6
163	C21	1	2	C	56.4	0.0	0.0	19.6	23.8	0.0	0.0	0.2	0.2	92	N/A	86.0	85.0
164	C22	1	1	A	52.0	8.0	2.0	19.0	7.0	3.0	2.0	7.0	7.0	420	28	N/A	N/A
165	C23	1	2	C	56.2	0.0	0.2	28.0	14.7	0.0	0.6	0.3	0.2	71	16	94.2	119.1
166	C24	1	1	C	73.4	0.0	4.1	3.4	18.8	0.0	0.0	0.2	0.0	91	N/A	1.3	3.3
167	C25	1	2	A	41.5	10.3	1.0	25.9	18.1	3.2	0.0	0.0	0.0	174	11	34.2	427.2
168	C26	1	2	E	35.1	0.0	0.0	48.3	16.6	0.0	0.0	0.0	0.2	47	24	46.9	18.8
169	C27	1	1	D	55.0	27.0	1.0	1.0	16.0	0.0	0.0	0.0	0.0	77	18	19.0	0.0
170	C28	1	1	C	88.1	0.0	0.8	0.5	2.7	2.1	0.0	5.8	5.8	29	7	N/A	N/A
171	C29	1	2	A	57.3	0.3	0.4	31.6	5.3	5.1	0.0	0.0	1.1	201	152	80.0	30.0
172	C30	1	3	B	0.0	0.0	0.0	82.5	14.9	0.0	2.6	0.0	0.0	N/A	185	N/A	N/A
173	C31	1	2	A	62.2	0.0	0.0	25.5	10.3	2.0	0.0	0.0	0.0	146	32	22.3	148.8
174	C32	1	1	E	38.0	0.0	0.0	44.0	12.0	1.0	0.0	5.0	5.2	42	11	43.7	84.9
175	C33	1	1	E	63.1	0.0	0.0	27.5	5.9	3.2	0.0	0.4	N/A	66	29	23.6	17.6
176	C34	1	1	B	37.9	13.7	5.7	18.5	2.6	21.6	0.0	0.0	N/A	14	N/A	23.0	6.0
177	C35	1	1	C	83.7	0.0	0.0	9.5	0.2	2.7	0.1	3.8	0.2	60	9	57.6	30.0
178	C36	1	2	E	43.7	3.1	0.0	41.4	4.9	6.9	0.0	0.0	0.0	71	77	37.4	27.6
179	C37	1	2	C	75.9	0.0	1.2	17.3	5.3	0.0	0.0	0.3	0.3	N/A	N/A	N/A	N/A
180	C38	4	2	C	69.0	0.0	0.0	16.0	3.0	4.0	0.0	8.0	14.7	35	N/A	11.1	0.0
181	C39	1	2	E	61.5	1.0	0.0	8.0	5.0	10.1	0.0	14.4	14.7	35	N/A	11.1	0.0
182	C40	1	1	C	48.9	9.7	0.0	18.9	5.7	1.6	12.2	3.0	0.8	N/A	N/A	N/A	N/A
183	C41	1	2	D	60.6	0.5	0.0	25.0	12.5	1.2	0.0	0.2	0.0	86	35	20.6	16.3
184	C42	1	1	A	69.4	0.0	0.0	15.2	15.4	0.0	0.0	0.0	0.0	N/A	N/A	59.0	61.0
185	C43	4	1	F	0.0	0.7	0.0	17.2	27.2	0.0	54.8	0.0	0.0	N/A	13	0.0	159.0
186	C44	1	2	E	27.0	0.0	0.0	70.0	3.0	0.0	0.0	0.0	0.0	N/A	26	17.6	N/A
187	C45	1	1	C	59.0	0.0	0.0	21.0	20.0	0.0	0.0	0.0	N/A	131	33	63.0	37.0
188	C46	1	2	D	31.7	0.0	0.0	34.3	31.1	0.1	0.0	2.8	2.1	70	44	59.1	77.8
189	C47	1	2	C	44.8	2.4	1.5	33.1	18.3	0.0	0.0	0.0	0.0	73	56	27.6	14.3
190	C48	1	1	B	50.0	12.0	0.0	24.0	4.0	6.0	3.0	1.0	0.0	130	49	66.8	228.5
191	C49	1	2	C	54.4	0.0	0.0	37.0	8.5	0.1	0.0	0.0	N/A	N/A	N/A	N/A	N/A
192	C50	4	3	D	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.5	N/A	N/A	N/A	N/A
193	C51	1	2	F	32.7	0.0	0.0	64.7	2.6	0.0	0.0	0.0	0.0	29	13	21.0	89.0
194	C52	1	2	F	63.2	0.0	0.0	22.9	13.9	0.0	0.0	0.0	0.0	83	9	32.8	35.7
195	C53	1	2	F	50.2	0.0	0.0	43.9	5.9	0.0	0.0	0.0	0.0	50	13	13.2	1.8
196	C54	1	3	F	0.0	0.0	0.0	8.6	81.7	0.0	0.0	9.7	0.0	N/A	N/A	N/A	N/A
197	C55	1	2	A	65.2	0.0	0.4	26.6	6.5	0.4	0.0	0.9	0.0	156	141	1.3	12.6
198	C56	1	1	A	47.4	12.8	5.4	17.7	3.9	9.2	2.2	1.4	N/A	1011	N/A	N/A	N/A
199	C57	4	1	C	72.0	7.0	0.0	19.0	2.0	0.0	0.0	0.0	0.0	67	N/A	7.0	14.0
200	C58	1	2	A	90.4	0.0	1.5	6.5	0.4	0.0	1.0	0.2	0.0	91	78	3.1	44.6

Exhibit 2—Continued

No.	Code	Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1987: Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	As of June 30, 1987: Noncontrollable Holdings	Stock Positions	Bond Positions	1987 Stock Turnover	1987 Bond Turnover
201	C59		1	2	E	29.7%	0.0%	0.0%	47.9%	22.4%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A%	N/A%
202	C60		1	2	A	53.6	0.0	0.0	19.1	9.7	17.6	0.0	0.0	0.0	164	39	52.5	104.2
203	C61		4	2	F	50.7	0.0	0.0	48.2	1.1	0.0	0.0	0.0	0.0	N/A	N/A	3.2	9.7
204	C62		1	1	E	79.4	0.0	0.0	19.6	1.1	0.0	0.0	0.0	0.0	46	11	N/A	N/A
205	C63		1	2	B	63.4	0.0	0.0	24.8	8.7	0.0	3.1	0.0	0.0	42	40	16.0	51.0
206	C64		1	3	F	25.7	0.0	0.0	73.4	0.8	0.0	0.0	0.1	0.0	18	17	0.0	7.9
207	C65		1	2	C	44.0	0.0	0.0	34.6	21.5	0.0	0.0	0.0	0.0	146	66	103.4	32.3
208	C66		1	1	D	71.0	17.0	3.0	0.0	0.0	8.0	0.0	1.0	1.0	126	N/A	54.0	N/A
209	C67		1	3	D	25.0	0.0	0.0	50.3	24.7	0.0	0.0	0.0	0.0	25	63	56.4	3.4
210	C68		1	2	A	52.9	0.0	0.0	27.4	8.9	0.4	0.0	10.4	9.7	28	43	15.8	10.6
211	C69		1	2	C	50.1	0.0	4.2	37.6	0.0	0.0	7.7	0.4	0.0	N/A	N/A	38.0	18.0
212	C70		1	2	D	45.0	0.0	0.0	46.0	7.0	2.0	0.0	0.0	1.0	48	N/A	46.0	N/A
213	C71		1	2	E	23.0	0.0	0.0	47.6	1.6	23.6	0.0	4.2	7.8	N/A	N/A	28.0	8.0
214	C72		1	1	F	70.0	0.0	0.0	11.0	19.0	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
215	C73		1	2	B	46.0	2.0	0.0	47.0	5.0	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
216	C74		1	1	C	66.0	0.0	0.0	24.0	10.0	0.0	0.0	0.0	0.0	29	5	47.8	0.0
217	C75		1	1	F	63.0	0.0	0.0	30.0	7.0	0.0	0.0	0.0	N/A	135	10	N/A	N/A
218	C76		1	1	C	70.2	0.0	0.0	22.5	7.2	0.0	0.0	0.0	0.0	136	45	27.6	46.5
219	C77		1	1	A	83.0	0.0	0.1	15.3	1.5	0.0	0.0	0.0	0.0	92	60	16.0	23.6
220	C78		1	2	D	49.4	0.0	0.0	39.2	9.5	0.0	0.0	1.9	1.9	88	32	101.5	39.2
221	C79		1	2	D	58.1	6.5	0.0	33.6	1.8	0.0	0.0	0.0	0.0	N/A	27	N/A	60.2
222	C80		1	2	F	54.5	0.0	0.0	43.3	2.2	0.0	0.0	0.0	0.0	60	5	11.4	12.1
223	C81		1	2	B	66.0	0.0	0.0	17.1	5.7	9.3	0.0	1.9	0.0	55	47	6.5	11.9
224	C82		1	2	B	55.0	0.0	0.0	34.0	11.0	0.0	0.0	0.0	N/A	N/A	N/A	59.0	34.0
225	C83		1	1	D	35.6	0.0	0.0	58.3	6.1	0.0	0.0	0.0	0.0	94	7	22.0	16.0
226	C84		1	1	D	32.0	0.0	0.0	53.0	15.0	0.0	0.0	0.0	0.0	54	11	48.0	5.0
227	C85		1	2	D	40.4	0.0	0.0	39.0	20.6	0.0	0.0	0.0	0.0	46	20	127.0	127.0
228	C86		1	1	D	62.0	1.0	0.0	34.0	3.0	0.0	0.0	0.0	0.0	70	27	18.0	15.0
229	C87		1	1	D	53.8	2.4	0.0	33.7	10.1	0.0	0.0	0.0	N/A	40	26	N/A	N/A
230	C88		1	2	E	41.0	0.0	0.0	54.0	5.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A	N/A
231	C89		1	2	C	49.7	0.0	0.0	37.0	9.4	0.0	0.0	3.9	3.9	184	64	168.0	24.0
232	C90		1	2	C	37.1	0.0	0.0	39.3	23.6	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
233	C91		1	1	F	61.7	0.0	0.0	3.1	12.3	0.0	22.9	0.0	0.0	18	N/A	26.6	N/A
234	C92		1	1	E	50.9	0.0	0.0	37.7	9.6	1.7	0.0	0.1	7.2	72	92	25.9	30.1
235	C93		1	1	B	80.1	0.4	0.6	7.7	11.2	0.0	0.0	0.0	0.0	80	11	34.4	54.3
236	C94		1	1	E	24.0	0.0	0.0	3.0	12.0	33.0	0.0	28.0	35.0	76	N/A	67.5	N/A
237	C95		1	2	E	53.0	0.0	0.0	24.0	21.0	1.0	0.0	1.0	N/A	N/A	N/A	95.0	55.0
238	C96		1	1	A	50.6	6.1	1.2	23.4	14.6	3.0	1.1	0.0	0.0	657	89	20.0	15.0
239	C97		1	2	E	22.8	0.0	0.0	48.5	28.7	0.0	0.0	0.0	0.0	N/A	N/A	38.3	61.6
240	C98		1	1	D	63.2	0.0	0.0	19.2	17.6	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A

Exhibit 2—Continued

No.	Code Name	Pool Comp	Invest Object	Mkt. Value Size	Asset-Allocation Percentage as of June 30, 1987								As of June 30, 1987			1987	1987
					Domestic Equity	Foreign Equity	Venture & LBO	Domestic Bonds	Foreign Bonds	Cash	Real Estate	Miscellaneous	Noncontrollable Holdings	Stock Positions	Bond Positions	Stock Turnover	Bond Turnover
241	C99	1	1	B	43.0%	0.0%	0.0%	16.8%	40.2%	0.0%	0.0%	0.0%	0.0%	15	10	68.1%	107.4%
242	C100	1	3	F	81.6	0.0	0.0	0.3	6.9	0.0	0.0	11.2	0.0	13	7	7.0	1.0
243	C101	4	2	D	55.8	0.0	0.0	30.8	13.4	0.0	0.0	0.0	0.0	87	106	3.5	14.0
244	C102	4	1	E	56.2	0.0	0.0	29.6	7.0	0.7	3.9	2.6	3.6	77	14	126.5	105.6
245	C103	1	1	D	61.6	5.7	0.0	22.2	10.5	0.0	0.0	0.0	0.0	53	37	12.1	11.5
246	C104	1	2	D	48.0	1.0	0.0	31.0	10.0	0.0	0.0	10.0	0.3	112	43	50.0	14.0
247	C105	1	2	C	29.2	0.0	0.3	39.6	8.6	9.8	0.0	12.4	9.6	N/A	N/A	N/A	N/A
248	C106	1	2	D	66.0	0.0	0.0	32.0	2.0	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
249	C107	1	2	D	43.0	0.0	0.0	42.7	14.3	0.0	0.0	0.0	0.0	78	44	60.0	180.0
250	C108	1	1	D	61.0	6.5	0.0	16.1	7.7	0.0	8.7	0.0	0.6	152	N/A	N/A	N/A
251	C109	1	1	E	27.0	0.0	0.0	2.0	14.0	0.0	0.0	57.0	0.0	192	N/A	N/A	N/A
252	C110	1	1	C	62.7	4.1	0.0	9.9	23.3	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
253	C111	1	2	D	50.0	0.0	0.0	37.6	8.8	0.0	2.5	1.1	1.1	N/A	N/A	103.8	78.5
254	C112	1	1	F	62.2	0.0	0.0	31.5	6.3	0.0	0.0	0.0	0.0	74	20	70.0	4.0
255	C113	1	2	F	58.0	0.0	0.0	27.6	14.4	0.0	0.0	0.0	N/A	42	N/A	101.2	0.0
256	C114	1	2	F	55.3	0.0	0.0	28.4	16.3	0.0	0.0	0.0	0.0	21	6	59.9	39.3
257	C115	1	1	E	62.0	0.0	0.0	17.0	8.0	0.0	0.0	13.0	0.0	N/A	N/A	N/A	N/A
258	C116	1	2	D	49.0	0.0	0.0	35.0	15.0	0.0	0.0	1.0	N/A	51	89	45.0	33.0
259	C117	1	1	D	58.9	0.0	0.0	34.2	6.9	0.0	0.0	0.0	0.0	155	23	140.0	24.4
260	C118	1	2	F	65.3	0.0	0.0	9.9	24.7	0.0	0.0	0.0	0.0	N/A	26	N/A	51.7
261	C119	1	2	E	75.8	0.0	0.0	23.7	0.0	0.2	0.0	0.3	11.3	32	5	51.1	50.0
262	C120	1	2	D	75.9	0.0	0.0	8.9	4.7	1.8	0.0	8.6	10.4	59	5	N/A	N/A
263	C121	1	2	E	30.0	0.0	0.0	64.0	6.0	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
264	C122	1	2	E	74.0	1.0	0.0	18.0	6.0	0.0	1.0	0.0	0.0	N/A	N/A	N/A	N/A
265	C123	1	2	E	56.8	0.0	0.0	41.5	1.7	0.0	0.0	0.0	0.0	N/A	N/A	37.4	28.1
266	C124	1	1	E	57.4	0.0	0.0	15.6	9.6	12.8	1.1	3.5	20.2	N/A	N/A	N/A	N/A
267	C125	1	1	F	46.0	0.0	0.0	48.0	6.0	0.0	0.0	0.0	N/A	45	21	93.0	54.0
268	C126	1	3	F	43.9	0.0	0.0	0.0	51.5	4.6	0.0	0.0	N/A	17	N/A	38.7	N/A
269	C127	1	2	A	42.2	4.4	1.3	24.0	14.3	1.6	2.7	9.5	19.3	N/A	N/A	N/A	N/A
270	C128	1	2	F	55.2	0.0	0.0	23.5	18.1	3.2	0.0	0.0	0.0	70	N/A	N/A	N/A

Exhibit 3a

All Endowment Pools:
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
		D-JONES										31.89%		34.08%		30.01%		15.97%
		SP-IND										31.74		31.30		28.60		17.42
1	C110		C	63	4	0	10	0	23	0	0	31.20	205	18.66		N/A		N/A
2	C87		D	54	2	0	34	0	10	0	0	29.33	13	28.70	27	23.90	29	15.82
3	E39		D	62	0	0	19	0	17	2	0	26.94	73	24.09	119	19.97	138	12.45
4	C115		E	62	0	0	17	0	8	0	13	26.73	72	24.09	81	21.08	110	13.16
5	C96		D	63	0	0	19	0	18	0	0	25.74	8	29.00		N/A		N/A
		SP500										24.91		30.36		27.72		17.01
6	C119		E	76	0	0	24	0	0	0	0	24.05	87	23.37	105	20.40	88	13.65
7	E104		E	57	0	0	21	0	18	0	4	24.00	191	19.50		N/A		N/A
8	E46		A	64	7	4	20	0	3	2	0	23.39	49	25.02	23	24.18	35	15.56
9	C58		A	90	0	2	7	1	0	0	0	23.36	3	32.15	3	28.02	23	16.14
10	E25		C	67	0	2	21	0	10	0	0	23.14	33	26.15	25	24.03	9	17.97
11	E40		A	63	11	4	15	0	0	7	0	22.96	12	28.72	6	26.22	14	16.98
12	E3		C	47	6	1	16	6	2	22	0	22.95	51	24.97	8	25.70	37	15.32
13	E44		C	66	7	2	16	0	5	0	3	22.63	62	24.41	134	19.17	122	12.82
14	E29		A	59	0	1	32	1	8	0	0	22.56	9	28.76	4	27.23	10	17.44
15	C41		D	61	1	0	25	0	13	1	0	22.33	34	26.03	21	24.42	32	15.72
16	C34		B	38	14	6	19	0	3	22	0	22.27	103	22.52	71	21.38	36	15.39
17	E11		A	71	5	1	11	1	7	4	0	22.11	18	27.71	16	24.74	8	18.03
18	C63		B	63	0	0	25	3	9	0	0	21.95	7	29.06	9	25.61	4	18.81
19	C12		D	59	6	0	24	5	4	0	2	21.72	131	21.69	116	20.09	154	11.84
20	C113		F	58	0	0	28	0	14	0	0	21.66	1	34.57	5	27.19		N/A
21	E78		D	73	1	0	16	0	10	0	0	21.46	26	26.59	88	20.88	135	12.46
22	C11		D	55	0	0	33	0	13	0	0	21.42	2	33.03	1	32.83	1	23.37
23	E5		A	53	10	2	28	0	6	0	0	21.09	14	28.26	10	25.23	6	18.28
24	E85		B	51	6	1	31	0	11	0	0	20.42	79	23.75	45	22.55	53	14.73
25	E109		F	52	0	0	34	0	10	0	4	20.36	154	20.99	137	19.00	158	11.77
26	E45		A	47	13	3	29	3	5	0	0	20.29	56	24.64	28	23.76	21	16.19
27	C108		D	61	7	0	16	9	8	0	0	20.11	11	28.73		N/A		N/A
28	E125		C	46	0	0	43	0	5	6	0	20.07	102	22.53	70	21.39	48	14.90
29	E72		E	66	0	0	26	0	7	1	0	19.78	32	26.16	35	23.07	103	13.25
30	C69		C	50	0	4	38	8	0	0	0	19.78	44	25.31	49	22.29		N/A
31	E57		F	48	4	8	24	4	8	3	0	19.55	39	25.50	52	22.18	58	14.64
32	E24		C	62	5	2	13	0	17	0	1	19.35	21	27.32	19	24.58	18	16.62
33	C76		C	70	0	0	23	0	7	0	0	19.31	54	24.81	67	21.45	70	14.18
34	E73		A	63	0	9	16	5	9	0	0	19.30	127	21.86	85	20.95	93	13.59
35	E13		E	54	0	0	30	4	12	0	0	19.26	20	27.54		N/A		N/A
36	E34		A	58	0	0	15	8	13	0	6	18.92	36	25.94	30	23.29	17	16.72
37	C27		D	55	27	1	1	0	16	0	0	18.90	116	22.18	46	22.39	94	13.59
38	C2		B	55	7	1	26	0	5	2	4	18.58	50	24.98	83	21.01	81	13.84
39	E12		B	42	0	0	35	0	23	0	0	18.47	61	24.44	153	18.35	56	14.66
40	E101		E	51	0	0	47	0	2	0	0	18.38	115	22.22		N/A		N/A
41	C124		E	57	0	0	16	1	10	13	3	18.30	212	18.28	157	18.28	161	11.67
42	C65		C	44	0	0	35	0	21	0	0	18.26	16	27.75	68	21.43	26	16.08
43	E106		B	68	5	1	22	0	3	0	1	18.25	71	24.22	72	21.38	108	13.18
44	E54		B	72	0	0	8	1	15	2	2	18.19	53	24.85	34	23.08	7	18.06
45	E114		E	33	0	0	45	0	16	6	0	18.15	126	21.91	143	18.62	171	11.29
46	C56		A	47	13	5	18	2	4	9	1	18.14	81	23.61	44	22.56	43	15.09
47	E43		B	58	0	0	23	0	18	0	1	18.06	132	21.61	38	22.93	22	16.15
48	C79		D	58	7	0	34	0	2	0	0	17.97	22	27.29	18	24.60	73	14.13
49	E62		E	55	0	0	0	45	0	0	0	17.95	248	11.48	224	13.08	180	10.34
50	C118		F	65	0	0	10	0	25	0	0	17.94	83	23.50	33	23.12		N/A
51	C75		F	63	0	0	30	0	7	0	0	17.85		N/A		N/A		N/A
52	E64		E	80	0	1	13	0	6	0	0	17.72	4	31.38	12	25.05	12	17.18
53	C13		E	46	0	0	29	0	25	0	0	17.65		N/A		N/A		N/A
54	C53		F	50	0	0	44	0	6	0	0	17.56	46	25.31	77	21.24	55	14.69
55	E81		D	68	1	0	22	1	4	5	0	17.52	189	19.62	141	18.76	132	12.49

*Note: May not add to 100% due to rounding.

Exhibit 3a—Continued

All Endowment Pools:
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	E105		E	50	7	0	16	4	22	1	0	17.50%	97	22.86%	57	21.94%		N/A%
57	C127		A	42	4	1	24	3	14	2	10	17.45	19	27.58	29	23.46		N/A
58	E102		E	33	0	0	32	0	21	5	10	17.41	177	20.15	109	20.31	61	14.57
59	E89		B	56	0	0	18	0	5	14	7	17.29	155	20.98	186	16.80	72	14.15
60	E128		C	52	0	0	29	0	19	0	0	17.25		N/A		N/A		N/A
61	C61		F	51	0	0	48	0	1	0	0	17.21		N/A		N/A		N/A
62	E10		E	56	0	0	34	0	7	0	3	17.21	106	22.44		N/A		N/A
63	C15		A	59	1	4	21	0	12	4	0	17.13	82	23.52	65	21.50	33	15.71
64	C64		F	26	0	0	73	0	1	0	0	17.01	226	17.35	177	17.25	173	11.16
65	E55		B	75	0	0	22	0	2	1	0	16.93	29	26.30	50	22.29		N/A
66	E19		B	60	4	1	5	3	24	1	1	16.81	80	23.66	53	22.10	25	16.13
67	C35		C	84	0	0	10	0	0	3	4	16.76	178	20.14	158	18.18	27	15.99
68	E26		C	66	0	0	23	0	11	0	0	16.69	143	21.31	115	20.12	45	14.99
69	C109		E	27	0	0	2	0	14	0	57	16.65	207	18.60		N/A		N/A
70	E99		D	72	0	4	14	0	10	0	0	16.64	239	15.28	207	15.16	77	14.03
71	E49		C	61	0	0	20	1	12	6	0	16.63	140	21.41	127	19.39	44	15.06
72	C103		D	62	6	0	22	0	11	0	0	16.59	15	28.15		N/A		N/A
73	E130		F	44	0	0	7	0	26	22	1	16.52	90	23.23	56	22.05	11	17.22
74	E84		E	47	1	0	37	0	15	0	0	16.47	157	20.90	167	17.79	124	12.71
75	E27		A	73	0	0	19	0	8	0	0	16.45	10	28.74	7	26.18	13	17.03
76	E35		B	57	3	0	32	2	6	0	0	16.29	69	24.26	59	21.85	63	14.40
77	C77		A	83	0	0	15	0	2	0	0	16.19	17	27.75	14	24.80	20	16.24
78	E127		E	49	0	0	20	0	15	11	6	16.16	142	21.32	125	19.76		N/A
79	E86		C	82	0	0	8	0	10	0	0	16.05	213	18.25	208	15.15		N/A
80	E6		B	48	0	7	27	0	19	0	0	16.01	86	23.37	58	21.91	50	14.78
81	E97		E	40	0	0	32	0	28	0	0	15.99	74	23.97	24	24.15	69	14.21
82	E53		B	57	10	0	21	1	9	1	1	15.92	47	25.23	48	22.32	38	15.27
83	C25		A	42	10	1	26	0	18	3	0	15.91	193	19.47	187	16.75	131	12.49
84	C9		A	69	0	1	23	0	6	2	0	15.88	48	25.06	42	22.63	57	14.65
85	C42		A	69	0	0	15	0	15	0	0	15.82	42	25.33	39	22.75	41	15.20
86	E2		D	43	0	1	33	0	22	0	1	15.82	91	23.21	69	21.41	79	13.99
87	C19		D	73	0	0	16	0	11	0	0	15.81	92	23.20	61	21.73	125	12.70
88	E16		C	58	0	0	30	1	11	0	0	15.79	68	24.29	17	24.73	5	18.62
89	C6		C	55	2	0	18	10	13	0	1	15.76	137	21.52	162	18.10	102	13.30
90	E17		B	61	7	0	20	2	8	0	2	15.68	24	27.05	37	23.04	92	13.60
91	C8		A	52	8	1	19	6	5	4	5	15.67	77	23.84	36	23.06	39	15.26
92	C32		E	38	0	0	44	0	12	1	5	15.65	184	19.77	202	15.34	107	13.18
93	E117		C	47	9	1	35	2	5	0	0	15.56		N/A		N/A		N/A
94	C72		F	70	0	0	11	0	19	0	0	15.52	60	24.48	142	18.74		N/A
95	E142		B	49	0	2	35	0	14	0	0	15.48	25	26.96		N/A		N/A
96	C81		B	66	0	0	17	0	6	9	2	15.27	38	25.61	31	23.23		N/A
97	E138		F	73	0	0	0	0	27	0	0	15.24	252	10.33	220	13.88	3	19.18
98	E18		A	51	0	1	26	0	20	0	3	15.21	109	22.41	93	20.69	84	13.71
99	E48		E	44	0	0	17	0	17	0	22	15.21	52	24.90	151	18.40	82	13.79
100	E107		E	69	0	0	22	0	9	0	0	15.18	156	20.97	123	19.87	147	12.06
101	E118		B	57	1	2	29	0	11	0	0	15.14	95	23.02	78	21.22	46	14.95
102	E37		D	58	0	0	28	0	14	0	0	15.12	113	22.26	106	20.38	141	12.37
103	E80		C	43	0	0	33	0	24	0	0	15.08	230	16.72	183	16.92	96	13.48
104	C22		A	52	8	2	19	2	7	3	7	15.07	37	25.75	47	22.35	31	15.75
105	E52		D	62	2	0	8	0	23	4	0	15.00	45	25.31	64	21.66	85	13.69
106	E90		A	50	6	0	30	0	9	0	5	14.99	43	25.31	100	20.52	127	12.69
107	C21		C	56	0	0	20	0	24	0	0	14.90	203	18.94	163	18.05	159	11.74
108	E61		D	84	0	0	4	0	13	0	0	14.78	159	20.65	122	19.90	104	13.21
109	E33		A	54	8	10	22	3	0	4	0	14.69	66	24.35	26	23.99	24	16.14
110	E8		E	42	0	0	48	1	9	0	0	14.65	167	20.40	161	18.13		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3a—Continued

All Endowment Pools:
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
111	E67	B	55	10	0	26	4	5	0	0	14.63 %	30	26.28%	40	22.70 %	78	14.00 %
112	C91	F	62	0	0	3	23	12	0	0	14.58	158	20.68	139	18.89	172	11.23
113	E20	C	63	0	0	29	0	7	1	0	14.46	65	24.35	129	19.29	62	14.54
114	E115	D	66	0	0	12	0	22	0	0	14.46	28	26.46	15	24.77		N/A
115	E69	C	62	0	0	26	0	11	0	1	14.44	227	17.28	218	14.23	177	10.70
116	E22	C	48	0	0	42	0	10	1	0	14.42	125	21.99	111	20.24	153	11.86
117	E75	B	40	0	0	35	0	25	0	0	14.40	6	29.42	2	28.50	15	16.96
118	C48	B	50	12	0	24	3	4	6	1	14.40	168	20.35	131	19.22	49	14.86
119	C14	D	57	0	1	30	0	10	0	2	14.36	5	30.40	11	25.23	28	15.92
120	C29	A	57	0	0	32	0	5	5	0	14.36	67	24.34	98	20.54	83	13.73
121	E135	E	67	0	0	33	0	0	0	0	14.30	93	23.14		N/A		N/A
122	E1	A	58	0	0	31	0	8	0	2	14.22	78	23.78	41	22.70	30	15.80
123	E14	D	59	5	0	31	0	4	0	1	14.17	160	20.63	96	20.59	120	12.84
124	E119	C	59	0	0	25	0	15	0	0	14.14	162	20.50	150	18.45	145	12.19
125	C92	E	51	0	0	38	0	10	2	0	14.14	196	19.37	199	15.66	169	11.33
126	E7	E	56	0	0	36	0	6	0	2	14.12	236	15.80	209	15.13		N/A
127	E92	E	43	2	0	33	0	21	0	2	14.04	181	19.89	189	16.63		N/A
128	E42	E	57	0	0	27	0	16	0	0	14.02	89	23.25	92	20.73	71	14.18
129	E132	D	54	0	0	38	0	8	0	0	13.96	99	22.69		N/A		N/A
130	C66	D	71	17	3	0	0	0	8	1	13.96	136	21.52	172	17.55	60	14.58
131	E112	D	44	0	0	47	0	9	0	0	13.94	70	24.24	176	17.25		N/A
132	C39	E	62	1	0	8	0	5	10	14	13.87	210	18.38	179	17.12	139	12.44
133	C1	D	63	0	0	25	0	13	0	0	13.86	35	25.94	54	22.09	74	14.06
134	C123	E	57	0	0	42	0	2	0	0	13.85	23	27.23		N/A		N/A
135	C57	C	72	7	0	19	0	2	0	0	13.85	187	19.66	132	19.21	91	13.60
136	E131	C	36	3	0	53	0	8	1	0	13.79	174	20.20	146	18.53	140	12.41
137	E103	E	43	0	0	41	0	16	0	0	13.77	201	19.22	154	18.33		N/A
138	C107	D	43	0	0	43	0	14	0	0	13.77	130	21.72		N/A		N/A
139	E110	A	58	3	0	20	0	16	3	0	13.77	64	24.37	117	20.09	75	14.05
140	E4	D	58	3	0	16	1	21	1	0	13.69	75	23.94	79	21.19	87	13.68
141	E98	F	70	0	0	14	0	17	0	0	13.68	119	22.11	104	20.44	59	14.63
142	C95	E	53	0	0	24	0	21	1	1	13.57	134	21.56	169	17.65	163	11.58
143	C20	C	70	0	0	22	0	7	0	2	13.54	121	22.09	140	18.77	111	13.08
144	C55	A	65	0	0	27	0	7	0	1	13.52	40	25.43	22	24.33	16	16.73
145	C54	F	0	0	0	9	0	82	0	10	13.48		N/A		N/A		N/A
146	E68	D	38	0	0	56	0	5	0	0	13.30	163	20.50	173	17.54	115	12.91
147	E41	A	47	6	1	25	4	11	1	5	13.26	104	22.46	103	20.45	80	13.88
148	E116	D	42	2	0	35	4	15	0	1	13.15	135	21.53	95	20.67		N/A
149	C105	C	29	0	0	40	0	9	10	12	13.15	204	18.71	144	18.60	106	13.19
150	C70	D	45	0	0	46	0	7	2	0	13.06	144	21.27	133	19.18	97	13.48
151	C31	A	62	0	0	26	0	10	2	0	13.04	188	19.64	175	17.32	151	11.93
152	C28	C	88	0	1	1	0	3	2	6	13.04	186	19.67	147	18.49	54	14.71
153	C104	D	48	1	0	31	0	10	0	10	13.01	101	22.56	180	17.02	144	12.21
154	E63	A	62	0	0	30	0	8	1	0	12.99	100	22.62	87	20.93	51	14.76
155	E47	A	57	7	3	30	0	2	2	0	12.89	133	21.59	73	21.36		N/A
156	C101	D	56	0	0	31	0	13	0	0	12.81	85	23.39	55	22.06		N/A
157	E136	E	60	0	0	36	0	0	4	0	12.79	123	22.05		N/A		N/A
158	E30	A	67	0	0	19	0	13	0	1	12.75	111	22.38	124	19.80	65	14.34
159	E77	D	58	2	0	22	0	7	0	12	12.75	96	22.91		N/A		N/A
160	C60	A	54	0	0	19	0	10	18	0	12.73	57	24.62	86	20.94	34	15.58
161	E141	B	41	10	2	27	0	18	2	0	12.57	120	22.11	110	20.26	100	13.33
162	E59	D	55	0	0	36	0	9	0	0	12.56	253	8.09	225	13.04	182	10.19
163	C122	E	74	1	0	18	1	6	0	0	12.55	211	18.36	198	15.67	148	11.99
164	E133	F	75	0	0	2	0	23	0	0	12.46		N/A		N/A		N/A
165	C82	B	55	0	0	34	0	11	0	0	12.40	176	20.15	102	20.45	67	14.26

*Note: May not add to 100% due to rounding.

Exhibit 3a—Continued

All Endowment Pools:
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

Code No.	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
166	E66	C	45	7	0	29	0	16	0	3	12.32%	118	22.14 %	60	21.82 %	64	14.39%
167	C40	C	49	10	0	19	12	6	2	3	12.29	94	23.03	74	21.31		N/A
168	E100	B	69	0	1	22	0	8	0	0	12.23	128	21.85	145	18.60	112	13.05
169	C7	A	68	0	0	22	0	11	0	0	12.16	214	18.25	215	14.37	160	11.70
170	C84	D	32	0	0	53	0	15	0	0	12.15	146	21.23	126	19.45	184	10.15
171	E38	A	54	7	3	27	0	5	3	1	12.13	107	22.43	114	20.13	89	13.64
172	C106	D	66	0	0	32	0	2	0	0	11.94		N/A		N/A		N/A
173	C30	B	0	0	0	83	3	15	0	0	11.92	199	19.29	204	15.27	156	11.83
174	E31	A	47	4	3	41	1	5	1	0	11.90	122	22.07	97	20.56	119	12.88
175	E83	F	0	0	0	23	0	77	0	0	11.89	234	16.05	84	20.98		N/A
176	E56	B	56	0	1	24	0	6	5	9	11.83	149	21.13	91	20.78	99	13.35
177	C52	F	63	0	0	23	0	14	0	0	11.76	117	22.15	128	19.37	133	12.48
178	C85	D	40	0	0	39	0	21	0	0	11.69	206	18.63	178	17.16	123	12.73
179	C24	C	73	0	4	3	0	19	0	0	11.66	41	25.42	62	21.70	66	14.30
180	E126	F	34	0	0	20	0	45	0	1	11.60	179	19.94	118	20.01		N/A
181	E95	F	25	0	0	8	0	67	0	0	11.57	141	21.39	43	22.62		N/A
182	C47	C	45	2	2	33	0	18	0	0	11.52	172	20.25	112	20.23	165	11.46
183	C114	F	55	0	0	28	0	16	0	0	11.47	138	21.47	66	21.48	118	12.89
184	C89	C	50	0	0	37	0	9	0	4	11.44	139	21.43	136	19.06	128	12.67
185	C3	A	63	0	0	18	0	12	2	4	11.37	190	19.57	135	19.11	162	11.67
186	E15	E	56	0	0	30	0	14	0	0	11.32	110	22.39		N/A		N/A
187	E21	A	55	0	0	22	0	23	0	0	11.20	161	20.58	99	20.53	68	14.26
188	C93	B	80	0	1	8	0	11	0	0	11.19	209	18.50	168	17.69	114	12.92
189	E111	E	46	0	0	22	0	9	10	13	11.08	105	22.45	107	20.34		N/A
190	E94	B	65	0	1	15	0	19	0	0	11.05	98	22.74	76	21.26	47	14.90
191	E76	E	40	0	0	50	0	10	0	0	10.99	145	21.25	159	18.17	168	11.35
192	C67	D	25	0	0	50	0	25	0	0	10.96	147	21.20	121	19.90	113	13.02
193	C68	A	53	0	0	27	0	9	0	10	10.93	171	20.25	63	21.66		N/A
194	E108	C	60	3	0	26	1	11	0	0	10.85	124	22.04	94	20.69	129	12.53
195	E58	E	46	0	0	20	0	34	0	0	10.77	31	26.19	20	24.54		N/A
196	C96	A	51	6	1	23	1	15	3	0	10.70	112	22.29	149	18.46	134	12.46
197	C43	F	0	1	0	17	55	27	0	0	10.64	221	17.80	188	16.64	76	14.03
198	C44	E	27	0	0	70	0	3	0	0	10.62	165	20.42	170	17.62	42	15.11
199	E87	E	30	0	0	32	0	38	0	0	10.61		N/A		N/A		N/A
200	E65	B	50	0	7	22	0	21	0	0	10.52	88	23.26	89	20.81	52	14.75
201	C74	C	66	0	0	24	0	10	0	0	10.51	229	16.85	171	17.58		N/A
202	C33	E	63	0	0	28	0	6	3	0	10.44	59	24.49	51	22.20		N/A
203	C88	E	41	0	0	54	0	5	0	0	10.34	27	26.56	108	20.33		N/A
204	C4	F	55	0	0	32	0	14	0	0	10.24	108	22.41	101	20.50	101	13.32
205	C83	D	36	0	0	58	0	6	0	0	10.13	166	20.41	152	18.40	105	13.21
206	E9	E	40	0	0	50	0	9	0	2	10.02	148	21.18	166	17.79		N/A
207	C117	D	59	0	0	34	0	7	0	0	10.01	185	19.76		N/A		N/A
208	C116	D	49	0	0	35	0	15	0	1	9.91	183	19.79	182	16.93	185	10.07
209	C78	D	49	0	0	39	0	10	0	2	9.85	219	18.08	193	16.30	174	11.07
210	E134	C	52	7	0	19	0	12	10	0	9.84	217	18.17	214	14.52	187	9.90
211	C37	C	76	0	1	17	0	5	0	0	9.79	220	17.93	205	15.25	175	10.99
212	C121	E	30	0	0	64	0	6	0	0	9.73	192	19.49	165	18.03		N/A
213	E137	D	57	0	0	0	26	13	2	2	9.69	129	21.76	82	21.05	86	13.69
214	E82	A	43	1	11	32	0	12	0	1	9.68	150	21.11	90	20.80	40	15.24
215	C128	F	55	0	0	24	0	18	3	0	9.56	225	17.41		N/A		N/A
216	C16	D	22	0	0	60	0	18	0	0	9.47	202	18.98	194	16.18		N/A
217	C5	E	6	0	0	43	0	10	41	0	9.46	228	17.02	212	14.75	179	10.42
218	C90	C	37	0	0	39	0	24	0	0	9.20	208	18.58	210	15.08		N/A
219	C100	F	82	0	0	0	0	7	0	11	9.12		N/A		N/A		N/A
220	C125	F	46	0	0	48	0	6	0	0	9.03	231	16.62	174	17.39		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3a—Continued

All Endowment Pools:
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
221	C59		E	30	0	0	48	0	22	0	0	8.98 %	182	19.80 %	181	17.01%	152	11.88 %
222	E70		C	79	1	0	4	0	16	0	0	8.95	55	24.76		N/A		N/A
223	C126		F	44	0	0	0	0	52	5	0	8.85	246	13.55	227	12.44		N/A
224	C46		D	32	0	0	34	0	31	0	3	8.76	241	14.93	226	12.75	188	9.68
225	C26		E	35	0	0	48	0	17	0	0	8.57	200	19.28	213	14.54		N/A
226	E71		B	49	0	0	45	0	6	0	0	8.57	197	19.30	120	19.92	130	12.52
227	E113		C	47	0	0	40	0	5	4	4	8.52	164	20.44	197	15.80	170	11.31
228	C17		C	63	0	0	25	2	9	1	1	8.42	175	20.19	75	21.29	109	13.16
229	E60		D	65	2	0	28	0	4	1	0	8.30	169	20.32	200	15.57	166	11.45
230	E36		A	55	0	0	34	1	4	5	0	8.11	58	24.60	32	23.14	19	16.39
231	E91		D	39	0	0	59	0	2	0	0	8.05	114	22.24	80	21.17	90	13.61
232	E79		D	51	0	0	33	0	16	0	0	8.03	194	19.46	190	16.50	149	11.95
233	C120		D	76	0	0	9	0	5	2	9	7.95	180	19.91	156	18.28	136	12.46
234	C86		D	62	1	0	34	0	3	0	0	7.93	223	17.75	185	16.84	137	12.45
235	C112		F	62	0	0	32	0	6	0	0	7.86	153	21.05	195	16.16	157	11.80
236	E122		E	46	0	0	35	0	19	0	0	7.76	84	23.41	130	19.26	117	12.91
237	E123		C	20	0	0	61	0	19	0	0	7.43	237	15.30	229	11.74	192	3.98
238	C23		C	56	0	0	28	1	15	0	0	7.27	195	19.43	148	18.48	126	12.69
239	E32		B	68	0	0	17	2	11	0	2	7.25	63	24.40	113	20.14	116	12.91
240	C97		E	23	0	0	49	0	29	0	0	7.21	254	6.30	230	10.93	190	5.91
241	C99		B	43	0	0	17	0	40	0	0	7.17	76	23.89	13	24.98	2	19.53
242	E51		C	55	0	1	16	0	29	0	0	6.96	215	18.19	196	16.11	98	13.36
243	C102		E	56	0	0	30	4	7	1	3	6.95	216	18.19	155	18.32	142	12.32
244	E96		A	56	0	8	12	4	11	8	1	6.94	151	21.10	164	18.04	121	12.83
245	C10		F	39	0	0	14	1	29	0	17	6.89	238	15.30	191	16.41		N/A
246	C50		D	0	0	0	0	0	100	0	0	6.81		N/A		N/A		N/A
247	C71		E	23	0	0	48	0	2	24	4	6.68	244	14.11	222	13.32	181	10.30
248	E93		E	51	0	0	18	0	20	10	0	6.54	222	17.77		N/A		N/A
249	E88		F	54	0	0	4	0	42	0	0	6.47		N/A		N/A		N/A
		SHR-CORP										6.14		19.70		18.65		9.43
250	C45		C	59	0	0	21	0	20	0	0	6.12	198	19.29	138	18.92		N/A
251	C111		D	50	0	0	38	3	9	0	1	5.86		N/A		N/A		N/A
252	C73		B	46	2	0	47	0	5	0	0	5.82	152	21.08	160	18.13	164	11.55
253	E140		B	10	0	0	75	1	13	0	1	5.74	243	14.38	206	15.25	155	11.83
254	E124		F	0	0	0	99	0	1	0	0	5.69	240	15.08	203	15.33		N/A
255	E121		E	29	0	0	64	0	6	2	0	5.53	247	12.69		N/A		N/A
256	C18		D	59	3	0	26	0	10	0	2	5.44	245	13.73	216	14.34	146	12.17
257	E74		E	11	0	0	72	0	7	0	10	5.01	233	16.20		N/A		N/A
		SALOMON										4.81		23.51		20.05		8.89
258	C62		E	79	0	0	20	0	1	0	0	4.64	218	18.13	184	16.84	150	11.95
		SHR-GVCP										4.47		17.16		16.04		9.60
259	E50		B	34	0	0	32	0	34	0	0	4.38	170	20.31	201	15.53	95	13.49
260	C51		F	33	0	0	65	0	3	0	0	4.05		N/A		N/A		N/A
261	E28		A	0	0	0	79	0	19	2	0	3.87	235	15.82	211	14.99	178	10.57
262	C36		E	44	3	0	41	0	5	7	0	3.75	242	14.42	219	14.16	176	10.85
263	E23		F	56	0	0	7	0	22	0	16	2.95	224	17.53	192	16.36	186	10.06
264	E139		F	48	0	0	40	0	12	0	0	2.28	173	20.25	217	14.30	183	10.19
265	E120		A	44	6	22	14	3	4	0	8	1.04	255	2.49	231	10.57	167	11.38
266	C80		F	54	0	0	43	0	2	0	0	0.87	232	16.28		N/A		N/A
267	C38		C	69	0	0	16	0	3	4	8	0.10	249	11.42	221	13.66	143	12.22
268	C94		E	24	0	0	3	0	12	33	28	-2.59	256	-1.55	232	1.11	191	5.10
269	C49		C	54	0	0	37	0	9	0	0	-2.71	250	10.88	223	13.10	189	8.59
270	E129		E	49	0	0	38	0	13	0	0	-6.88	251	10.83	228	11.78		N/A
		AVERAGE										13.54%	256	21.59%	232	19.63 %	192	13.57%

*Note: May not add to 100% due to rounding.

Exhibit 3b

Total Return Endowment Pools
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
		D-JONES										31.89%		34.08 %		30.01 %		15.97%
		SP-IND										31.74		31.30		28.60		17.42
1	C110		C	63	4	0	10	0	23	0	0	31.20	107	18.66		N/A		N/A
2	C87		D	54	2	0	34	0	10	0	0	29.33	9	28.70	18	23.90	22	15.82
3	E39		D	62	0	0	19	0	17	2	0	26.94	47	24.09	65	19.97	83	12.45
4	C115		E	62	0	0	17	0	8	0	13	26.73	46	24.09	48	21.08	69	13.16
5	C98		D	63	0	0	19	0	18	0	0	25.74	4	29.00		N/A		N/A
		SP500										24.91		30.36		27.72		17.01
6	E46		A	64	7	4	20	0	3	2	0	23.39	27	25.02	15	24.18	26	15.56
7	E25		C	67	0	2	21	0	10	0	0	23.14	20	26.15	16	24.03	7	17.97
8	E40		A	63	11	4	15	0	0	7	0	22.96	8	28.72	3	26.22	11	16.98
9	E3		C	47	6	1	16	6	2	22	0	22.95	29	24.97	5	25.70	28	15.32
10	E44		C	66	7	2	16	0	5	0	3	22.63	39	24.41	75	19.17	76	12.82
11	E29		A	59	0	1	32	1	8	0	0	22.56	5	28.76	2	27.23	8	17.44
12	C34		B	38	14	6	19	0	3	22	0	22.27	64	22.52	43	21.38	27	15.39
13	E11		A	71	5	1	11	1	7	4	0	22.11	13	27.71	12	24.74	6	18.03
14	E78		D	73	1	0	16	0	10	0	0	21.46	16	26.59	52	20.88	82	12.46
15	E5		A	53	10	2	28	0	6	0	0	21.09	10	28.26	7	25.23	4	18.28
16	E45		A	47	13	3	29	3	5	0	0	20.29	34	24.64	19	23.76	16	16.19
17	C108		D	61	7	0	16	9	8	0	0	20.11	7	28.73		N/A		N/A
18	E125		C	46	0	0	43	0	5	6	0	20.07	63	22.53	42	21.39	33	14.90
19	E72		E	66	0	0	26	0	7	1	0	19.78	19	26.16	22	23.07	64	13.25
20	E57		F	48	4	8	24	4	8	3	0	19.55	22	25.50	33	22.18	40	14.64
21	E24		C	62	5	2	13	0	17	0	1	19.35	14	27.32	14	24.58	13	16.62
22	C76		C	70	0	0	23	0	7	0	0	19.31	32	24.81	40	21.45	47	14.18
23	E73		A	63	0	9	16	5	9	0	0	19.30	79	21.86	50	20.95	58	13.59
24	C27		D	55	27	1	1	0	16	0	0	18.90	71	22.18	29	22.39	59	13.59
25	C2		B	55	7	1	26	0	5	2	4	18.58	28	24.98	49	21.01	53	13.84
26	E12		B	42	0	0	35	0	23	0	0	18.47	38	24.44	86	18.35	39	14.66
27	E101		E	51	0	0	47	0	2	0	0	18.38	70	22.22		N/A		N/A
28	C124		E	57	0	0	16	1	10	13	3	18.30	110	18.28	88	18.28	92	11.67
29	E106		B	68	5	1	22	0	3	0	1	18.25	45	24.22	44	21.38	67	13.18
30	E54		B	72	0	0	8	1	15	2	2	18.19	31	24.85	21	23.08	5	18.06
31	C56		A	47	13	5	18	2	4	9	1	18.14	52	23.61	28	22.56	31	15.09
32	E43		B	58	0	0	23	0	18	0	1	18.06	80	21.61	25	22.93	17	16.15
33	C75		F	63	0	0	30	0	7	0	0	17.85		N/A		N/A		N/A
34	E64		E	80	0	1	13	0	6	0	0	17.72	1	31.38	8	25.05	9	17.18
35	E81		D	68	1	0	22	1	4	5	0	17.52	102	19.62	80	18.76	80	12.49
36	E105		E	50	7	0	16	4	22	1	0	17.50	60	22.86	35	21.94		N/A
37	E128		C	52	0	0	29	0	19	0	0	17.25		N/A		N/A		N/A
38	E10		E	56	0	0	34	0	7	0	3	17.21	66	22.44		N/A		N/A
39	C15		A	59	1	4	21	0	12	4	0	17.13	53	23.52	39	21.50	25	15.71
40	E55		B	75	0	0	22	0	2	1	0	16.93	18	26.30	31	22.29		N/A
41	E19		B	60	4	1	5	3	24	1	1	16.81	51	23.66	34	22.10	19	16.13
42	C35		C	84	0	0	10	0	0	3	4	16.76	96	20.14	89	18.18	20	15.99
43	C109		E	27	0	0	2	0	14	0	57	16.65	108	18.60		N/A		N/A
44	E99		D	72	0	4	14	0	10	0	0	16.64	125	15.28	108	15.16	49	14.03
45	E49		C	61	0	0	20	1	12	6	0	16.63	83	21.41	70	19.39	32	15.06
46	C103		D	62	6	0	22	0	11	0	0	16.59	11	28.15		N/A		N/A
47	E27		A	73	0	0	19	0	8	0	0	16.45	6	28.74	4	26.18	10	17.03
48	C77		A	83	0	0	15	0	2	0	0	16.19	12	27.75	10	24.80	15	16.24
49	E86		C	82	0	0	8	0	10	0	0	16.05	111	18.25	109	15.15		N/A
50	C42		A	69	0	0	15	0	15	0	0	15.82	24	25.33	26	22.75	30	15.20
51	E2		D	43	0	1	33	0	22	0	1	15.82	56	23.21	41	21.41	51	13.99
52	E16		C	58	0	0	30	1	11	0	0	15.79	44	24.29	13	24.73	3	18.62
53	E17		B	61	7	0	20	2	8	0	2	15.68	15	27.05	24	23.04	56	13.60
54	C8		A	52	8	1	19	6	5	4	5	15.67	49	23.84	23	23.06	29	15.26
55	C32		E	38	0	0	44	0	12	1	5	15.65	98	19.77	107	15.34	68	13.18

*Note: May not add to 100% due to rounding.

Exhibit 3b—Continued

Total Return Endowment Pools
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

Code No.	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	E117	C	47	9	1	35	2	5	0	0	15.56 %		N/A %		N/A %		N/A %
57	C72	F	70	0	0	11	0	19	0	0	15.52	37	24.48	81	18.74		N/A
58	E138	F	73	0	0	0	0	27	0	0	15.24	127	10.33	115	13.88	2	19.18
59	E48	E	44	0	0	17	0	17	0	22	15.21	30	24.90	85	18.40	54	13.79
60	E37	D	58	0	0	28	0	14	0	0	15.12	69	22.26	60	20.38	85	12.37
61	C22	A	52	8	2	19	2	7	3	7	15.07	21	25.75	30	22.35	24	15.75
62	E52	D	62	2	0	8	0	23	4	0	15.00	26	25.31	38	21.66	55	13.69
63	E90	A	50	6	0	30	0	9	0	5	14.99	25	25.31	57	20.52	77	12.69
64	E61	D	84	0	0	4	0	13	0	0	14.78	90	20.65	67	19.90	66	13.21
65	E33	A	54	8	10	22	3	0	4	0	14.69	43	24.35	17	23.99	18	16.14
66	C91	F	62	0	0	3	23	12	0	0	14.58	89	20.68	78	18.89	99	11.23
67	E20	C	63	0	0	29	0	7	1	0	14.46	42	24.35	71	19.29	43	14.54
68	E115	D	66	0	0	12	0	22	0	0	14.46	17	26.46	11	24.77		N/A
69	E69	C	62	0	0	26	0	11	0	1	14.44	121	17.28	114	14.23	100	10.70
70	E22	C	48	0	0	42	0	10	1	0	14.42	78	21.99	62	20.24	89	11.86
71	C48	B	50	12	0	24	3	4	6	1	14.40	93	20.35	73	19.22	35	14.86
72	E75	B	40	0	0	35	0	25	0	0	14.40	3	29.42	1	28.50	12	16.96
73	C14	D	57	0	1	30	0	10	0	2	14.36	2	30.40	6	25.23	21	15.92
74	E135	E	67	0	0	33	0	0	0	0	14.30	57	23.14		N/A		N/A
75	E1	A	58	0	0	31	0	8	0	2	14.22	50	23.78	27	22.70	23	15.80
76	C92	E	51	0	0	38	0	10	2	0	14.14	104	19.37	104	15.66	97	11.33
77	E7	E	56	0	0	36	0	6	0	2	14.12	124	15.80	110	15.13		N/A
78	E92	E	43	2	0	33	0	21	0	2	14.04	97	19.89	99	16.63		N/A
79	C66	D	71	17	3	0	0	0	8	1	13.96	82	21.52	94	17.55	42	14.58
80	C57	C	72	7	0	19	0	2	0	0	13.85	101	19.66	74	19.21	57	13.60
81	E110	A	58	3	0	20	0	16	3	0	13.77	41	24.37	64	20.09	48	14.05
82	E98	F	70	0	0	14	0	17	0	0	13.68	73	22.11	59	20.44	41	14.63
83	C20	C	70	0	0	22	0	7	0	2	13.54	75	22.09	79	18.77	70	13.08
84	E41	A	47	6	1	25	4	11	1	5	13.26	65	22.46	58	20.45	52	13.88
85	C28	C	88	0	1	1	0	3	2	6	13.04	100	19.67	82	18.49	38	14.71
86	E63	A	62	0	0	30	0	8	1	0	12.99	62	22.62	51	20.93	36	14.76
87	E47	A	57	7	3	30	0	2	2	0	12.89	81	21.59	45	21.36		N/A
88	E30	A	67	0	0	19	0	13	0	1	12.75	67	22.38	68	19.80	45	14.34
89	E77	D	58	2	0	22	0	7	0	12	12.75	59	22.91		N/A		N/A
90	E141	B	41	10	2	27	0	18	2	0	12.57	74	22.11	61	20.26	63	13.33
91	E66	C	45	7	0	29	0	16	0	3	12.32	72	22.14	36	21.82	44	14.39
92	C40	C	49	10	0	19	12	6	2	3	12.29	58	23.03	46	21.31		N/A
93	C7	A	68	0	0	22	0	11	0	0	12.16	112	18.25	112	14.37	91	11.70
94	C84	D	32	0	0	53	0	15	0	0	12.15	85	21.23	69	19.45	101	10.15
95	E31	A	47	4	3	41	1	5	1	0	11.90	76	22.07	56	20.56	74	12.88
96	E56	B	56	0	1	24	0	6	5	9	11.83	86	21.13	54	20.78	62	13.35
97	C24	C	73	0	4	3	0	19	0	0	11.66	23	25.42	37	21.70	46	14.30
98	C3	A	63	0	0	18	0	12	2	4	11.37	103	19.57	76	19.11	93	11.67
99	C93	B	80	0	1	8	0	11	0	0	11.19	109	18.50	92	17.69	71	12.92
100	E94	B	65	0	1	15	0	19	0	0	11.05	61	22.74	47	21.26	34	14.90
101	E76	E	40	0	0	50	0	10	0	0	10.99	84	21.25	90	18.17	96	11.35
102	E108	C	60	3	0	26	1	11	0	0	10.85	77	22.04	55	20.69	78	12.53
103	C96	A	51	6	1	23	1	15	3	0	10.70	68	22.29	83	18.46	81	12.46
104	C43	F	0	1	0	17	55	27	0	0	10.64	117	17.80	98	16.64	50	14.03
105	E87	E	30	0	0	32	0	38	0	0	10.61		N/A		N/A		N/A
106	E65	B	50	0	7	22	0	21	0	0	10.52	55	23.26	53	20.81	37	14.75
107	C74	C	66	0	0	24	0	10	0	0	10.51	122	16.85	93	17.58		N/A
108	C33	E	63	0	0	28	0	6	3	0	10.44	36	24.49	32	22.20		N/A
109	C83	D	36	0	0	58	0	6	0	0	10.13	92	20.41	84	18.40	65	13.21
110	C117	D	59	0	0	34	0	7	0	0	10.01	99	19.76		N/A		N/A
111	E134	C	52	7	0	19	0	12	10	0	9.84	115	18.17	111	14.52	103	9.90
112	C125	F	46	0	0	48	0	6	0	0	9.03	123	16.62	95	17.39		N/A
113	E70	C	79	1	0	4	0	16	0	0	8.95	33	24.76		N/A		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3b—Continued

Total Return Endowment Pools
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

Code No.	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
114	E71	B	49	0	0	45	0	6	0	0	8.57	105	19.30	66	19.92	79	12.52
115	E113	C	47	0	0	40	0	5	4	4	8.52	91	20.44	103	15.80	98	11.31
116	E60	D	65	2	0	28	0	4	1	0	8.30	94	20.32	105	15.57	94	11.45
117	E36	A	55	0	0	34	1	4	5	0	8.11	35	24.60	20	23.14	14	16.39
118	C86	D	62	1	0	34	0	3	0	0	7.93	119	17.75	97	16.84	84	12.45
119	C112	F	62	0	0	32	0	6	0	0	7.86	88	21.05	101	16.16	90	11.80
120	E122	E	46	0	0	35	0	19	0	0	7.76	54	23.41	72	19.26	72	12.91
121	E32	B	68	0	0	17	2	11	0	2	7.25%	40	24.40%	63	20.14%	73	12.91%
122	C99	B	43	0	0	17	0	40	0	0	7.17	48	23.89	9	24.98	1	19.53
123	E51	C	55	0	1	16	0	29	0	0	6.96	114	18.19	102	16.11	61	13.36
124	C102	E	56	0	0	30	4	7	1	3	6.95	113	18.19	87	18.32	86	12.32
125	E96	A	56	0	8	12	4	11	8	1	6.94	87	21.10	91	18.04	75	12.83
126	E93	E	51	0	0	18	0	20	10	0	6.54	118	17.77		N/A		N/A
127	E88	F	54	0	0	4	0	42	0	0	6.47		N/A		N/A		N/A
	SHR-CORP										6.14		19.70		18.65		9.43
128	C45	C	59	0	0	21	0	20	0	0	6.12	106	19.29	77	18.92		N/A
129	C18	D	59	3	0	26	0	10	0	2	5.44	126	13.73	113	14.34	87	12.17
	SALOMON										4.81		23.51		20.05		8.89
130	C62	E	79	0	0	20	0	1	0	0	4.64	116	18.13	96	16.84	88	11.95
	SHR-GVCP										4.47		17.16		16.04		9.60
131	E50	B	34	0	0	32	0	34	0	0	4.38	95	20.31	106	15.53	60	13.49
132	E23	F	56	0	0	7	0	22	0	16	2.95	120	17.53	100	16.36	102	10.06
133	E120	A	44	6	22	14	3	4	0	8	1.04	128	2.49	116	10.57	95	11.38
134	C94	E	24	0	0	3	0	12	33	28	-2.59	129	-1.55	117	1.11	104	5.10
	AVERAGE										14.51%	129	22.24%	117	20.09%	104	14.04%

*Note: May not add to 100% due to rounding.

Exhibit 3c

Balanced or Income Endowment Pools
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
		D-JONES										31.89%		34.08%		30.01%		15.97%
		SP-IND										31.74		31.30		28.60		17.42
		SP500										24.91		30.36		27.72		17.01
1	C119		E	76	0	0	24	0	0	0	0	24.05	33	23.37	46	20.40	33	13.65
2	E104		E	57	0	0	21	0	18	0	4	24.00	88	19.50		N/A		N/A
3	C58		A	90	0	2	7	1	0	0	0	23.36	3	32.15	2	28.02	6	16.14
4	C41		D	61	1	0	25	0	13	1	0	22.33	14	26.03	7	24.42	8	15.72
5	C63		B	63	0	0	25	3	9	0	0	21.95	4	29.06	4	25.61	2	18.81
6	C12		D	59	6	0	24	5	4	0	2	21.72	52	21.69	53	20.09	65	11.84
7	C113		F	58	0	0	28	0	14	0	0	21.66	1	34.57	3	27.19		N/A
8	C11		D	55	0	0	33	0	13	0	0	21.42	2	33.03	1	32.83	1	23.37
9	E85		B	51	6	1	31	0	11	0	0	20.42	29	23.75	17	22.55	16	14.73
10	E109		F	52	0	0	34	0	10	0	4	20.36	66	20.99	61	19.00	68	11.77
11	C69		C	50	0	4	38	8	0	0	0	19.78	19	25.31	19	22.29		N/A
12	E13		E	54	0	0	30	4	12	0	0	19.26	7	27.54		N/A		N/A
13	E34		A	58	0	0	15	8	13	0	6	18.92	16	25.94	11	23.29	5	16.72
14	C65		C	44	0	0	35	0	21	0	0	18.26	5	27.75	28	21.43	7	16.08
15	E114		E	33	0	0	45	0	16	6	0	18.15	48	21.91	62	18.62	73	11.29
16	C79		D	58	7	0	34	0	2	0	0	17.97	8	27.29	5	24.60	26	14.13
17	E62		E	55	0	0	0	45	0	0	0	17.95	122	11.48	109	13.08	80	10.34
18	C118		F	65	0	0	10	0	25	0	0	17.94	30	23.50	13	23.12		N/A
19	C13		E	46	0	0	29	0	25	0	0	17.65		N/A		N/A		N/A
20	C53		F	50	0	0	44	0	6	0	0	17.56	20	25.31	30	21.24	17	14.69
21	C127		A	42	4	1	24	3	14	2	10	17.45	6	27.58	10	23.46		N/A
22	E102		E	33	0	0	32	0	21	5	10	17.41	81	20.15	49	20.31	19	14.57
23	E89		B	56	0	0	18	0	5	14	7	17.29	67	20.98	89	16.80	25	14.15
24	C61		F	51	0	0	48	0	1	0	0	17.21		N/A		N/A		N/A
25	C64		F	26	0	0	73	0	1	0	0	17.01	106	17.35	82	17.25	74	11.16
26	E26		C	66	0	0	23	0	11	0	0	16.69	60	21.31	52	20.12	13	14.99
27	E130		F	44	0	0	7	0	26	22	1	16.52	35	23.23	22	22.05	3	17.22
28	E84		E	47	1	0	37	0	15	0	0	16.47	69	20.90	75	17.79	48	12.71
29	E35		B	57	3	0	32	2	6	0	0	16.29	25	24.26	24	21.85	20	14.40
30	E127		E	49	0	0	20	0	15	11	6	16.16	59	21.32	57	19.76		N/A
31	E6		B	48	0	7	27	0	19	0	0	16.01	32	23.37	23	21.91	15	14.78
32	E97		E	40	0	0	32	0	28	0	0	15.99	27	23.97	9	24.15	23	14.21
33	E53		B	57	10	0	21	1	9	1	1	15.92	21	25.23	18	22.32	10	15.27
34	C25		A	42	10	1	26	0	18	3	0	15.91	90	19.47	90	16.75	52	12.49
35	C9		A	69	0	1	23	0	6	2	0	15.88	22	25.06	15	22.63	18	14.65
36	C19		D	73	0	0	16	0	11	0	0	15.81	36	23.20	25	21.73	49	12.70
37	C6		C	55	2	0	18	10	13	0	1	15.76	55	21.52	72	18.10	39	13.30
38	E142		B	49	0	2	35	0	14	0	0	15.48	10	26.96		N/A		N/A
39	C01		B	66	0	0	17	0	6	9	2	15.27	17	25.61	12	23.23		N/A
40	E18		A	51	0	1	26	0	20	0	3	15.21	42	22.41	39	20.69	30	13.71
41	E107		E	69	0	0	22	0	9	0	0	15.18	68	20.97	56	19.87	60	12.06
42	E118		B	57	1	2	29	0	11	0	0	15.14	37	23.02	31	21.22	14	14.95
43	E80		C	43	0	0	33	0	24	0	0	15.08	108	16.72	88	16.92	36	13.48
44	C21		C	56	0	0	20	0	24	0	0	14.90	97	18.94	73	18.05	69	11.74
45	E8		E	42	0	0	48	1	9	0	0	14.65	75	20.40	70	18.13		N/A
46	E67		B	55	10	0	26	4	5	0	0	14.63	12	26.28	14	22.70	28	14.00
47	C29		A	57	0	0	32	0	5	5	0	14.36	24	24.34	42	20.54	29	13.73
48	E14		D	59	5	0	31	0	4	0	1	14.17	70	20.63	41	20.59	46	12.84
49	E119		C	59	0	0	25	0	15	0	0	14.14	73	20.50	67	18.45	59	12.19
50	E42		E	57	0	0	27	0	16	0	0	14.02	34	23.25	38	20.73	24	14.18
51	E132		D	54	0	0	38	0	8	0	0	13.96	38	22.69		N/A		N/A
52	E112		D	44	0	0	47	0	9	0	0	13.94	26	24.24	81	17.25		N/A
53	C39		E	62	1	0	8	0	5	10	14	13.87	101	18.38	84	17.12	55	12.44
54	C1		D	63	0	0	25	0	13	0	0	13.86	15	25.94	20	22.09	27	14.06
55	C123		E	57	0	0	42	0	2	0	0	13.85	9	27.23		N/A		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3c—Continued

Balanced or Income Endowment Pools
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

Code No.	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	E131	C	36	3	0	53	0	8	1	0	13.79%	79	20.20%	65	18.53%	56	12.41%
57	E103	E	43	0	0	41	0	16	0	0	13.77	95	19.22	68	18.33		N/A
58	C107	D	43	0	0	43	0	14	0	0	13.77	51	21.72		N/A		N/A
59	E4	D	58	3	0	16	1	21	1	0	13.69	28	23.94	32	21.19	32	13.68
60	C95	E	53	0	0	24	0	21	1	1	13.57	53	21.56	77	17.65	70	11.58
61	C55	A	65	0	0	27	0	7	0	1	13.52	18	25.43	8	24.33	4	16.73
62	C54	F	0	0	0	9	0	82	0	10	13.48		N/A		N/A		N/A
63	E68	D	38	0	0	56	0	5	0	0	13.30	72	20.50	79	17.54	44	12.91
64	C105	C	29	0	0	40	0	9	10	12	13.15	98	18.71	64	18.60	40	13.19
65	E116	D	42	2	0	35	4	15	0	1	13.15	54	21.53	40	20.67		N/A
66	C70	D	45	0	0	46	0	7	2	0	13.06	61	21.27	59	19.18	37	13.48
67	C31	A	62	0	0	26	0	10	2	0	13.04	87	19.64	80	17.32	63	11.93
68	C104	D	48	1	0	31	0	10	0	10	13.01	39	22.56	85	17.02	58	12.21
69	C101	D	56	0	0	31	0	13	0	0	12.81	31	23.39	21	22.06		N/A
70	E136	E	60	0	0	36	0	0	4	0	12.79	47	22.05		N/A		N/A
71	C60	A	54	0	0	19	0	10	18	0	12.73	23	24.62	36	20.94	9	15.58
72	E59	D	55	0	0	36	0	9	0	0	12.56	126	8.09	110	13.04	83	10.19
73	C122	E	74	1	0	18	1	6	0	0	12.55	102	18.36	95	15.67	61	11.99
74	E133	F	75	0	0	2	0	23	0	0	12.46		N/A		N/A		N/A
75	C82	B	55	0	0	34	0	11	0	0	12.40	82	20.15	45	20.45	21	14.26
76	E100	B	69	0	1	22	0	8	0	0	12.23	49	21.85	63	18.60	42	13.05
77	E38	A	54	7	3	27	0	5	3	1	12.13	41	22.43	51	20.13	34	13.64
78	C106	D	66	0	0	32	0	2	0	0	11.94		N/A		N/A		N/A
79	C30	B	0	0	0	83	3	15	0	0	11.92	93	19.29	97	15.27	67	11.83
80	E83	F	0	0	0	23	0	77	0	0	11.89	111	16.05	35	20.98		N/A
81	C52	F	63	0	0	23	0	14	0	0	11.76	46	22.15	58	19.37	53	12.48
82	C85	D	40	0	0	39	0	21	0	0	11.69	99	18.63	83	17.16	47	12.73
83	E126	F	34	0	0	20	0	45	0	1	11.60	83	19.94	54	20.01		N/A
84	E95	F	25	0	0	8	0	67	0	0	11.57	58	21.39	16	22.62		N/A
85	C47	C	45	2	2	33	0	18	0	0	11.52	77	20.25	50	20.23	72	11.46
86	C114	F	55	0	0	28	0	16	0	0	11.47	56	21.47	27	21.48	45	12.89
87	C89	C	50	0	0	37	0	9	0	4	11.44	57	21.43	60	19.06	51	12.67
88	E15	E	56	0	0	30	0	14	0	0	11.32	44	22.39		N/A		N/A
89	E21	A	55	0	0	22	0	23	0	0	11.20	71	20.58	43	20.53	22	14.26
90	E111	E	46	0	0	22	0	9	10	13	11.08	40	22.45	47	20.34		N/A
91	C67	D	25	0	0	50	0	25	0	0	10.96	62	21.20	55	19.90	43	13.02
92	C68	A	53	0	0	27	0	9	0	10	10.93	78	20.25	26	21.66		N/A
93	E58	E	46	0	0	20	0	34	0	0	10.77	13	26.19	6	24.54		N/A
94	C44	E	27	0	0	70	0	3	0	0	10.62	74	20.42	78	17.62	12	15.11
95	C88	E	41	0	0	54	0	5	0	0	10.34	11	26.58	48	20.33		N/A
96	C4	F	55	0	0	32	0	14	0	0	10.24	43	22.41	44	20.50	38	13.32
97	E9	E	40	0	0	50	0	9	0	2	10.02	63	21.18	76	17.79		N/A
98	C116	D	49	0	0	35	0	15	0	1	9.91	86	19.79	87	16.93	84	10.07
99	C78	D	49	0	0	39	0	10	0	2	9.85	103	18.08	93	16.30	75	11.07
100	C37	C	76	0	1	17	0	5	0	0	9.79	104	17.93	99	15.25	76	10.99
101	C121	E	30	0	0	64	0	6	0	0	9.73	89	19.49	74	18.03		N/A
102	E137	D	57	0	0	0	26	13	2	2	9.69	50	21.76	34	21.05	31	13.69
103	E82	A	43	1	11	32	0	12	0	1	9.68	64	21.11	37	20.80	11	15.24
104	C128	F	55	0	0	24	0	18	3	0	9.56	105	17.41		N/A		N/A
105	C16	D	22	0	0	60	0	18	0	0	9.47	96	18.98	94	16.18		N/A
106	C5	E	6	0	0	43	0	10	41	0	9.46	107	17.02	102	14.75	79	10.42
107	C90	C	37	0	0	39	0	24	0	0	9.20	100	18.58	100	15.08		N/A
108	C100	F	82	0	0	0	0	7	0	11	9.12		N/A		N/A		N/A
109	C59	E	30	0	0	48	0	22	0	0	8.98	85	19.80	86	17.01	64	11.88
110	C126	F	44	0	0	0	0	52	5	0	8.85	120	13.55	112	12.44		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3c—Continued

Balanced or Income Endowment Pools
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
111	C46	D	32	0	0	34	0	31	0	3	8.76 %	116	14.93 %	111	12.75 %	85	9.68 %
112	C26	E	35	0	0	48	0	17	0	0	8.57	74	19.28	103	14.54		N/A
113	C17	C	63	0	0	25	2	9	1	1	8.42	80	20.19	29	21.29	41	13.16
114	E91	D	39	0	0	59	0	2	0	0	8.05	45	22.24	33	21.17	35	13.61
115	E79	D	51	0	0	33	0	16	0	0	8.03	91	19.46	91	16.50	62	11.95
116	C120	D	76	0	0	9	0	5	2	9	7.95	84	19.91	69	18.28	54	12.46
117	E123	C	20	0	0	61	0	19	0	0	7.43	113	15.30	114	11.74	88	3.98
118	C23	C	56	0	0	28	1	15	0	0	7.27	92	19.43	66	18.48	50	12.69
119	C97	E	23	0	0	49	0	29	0	0	7.21	127	6.30	115	10.93	87	5.91
120	C10	F	39	0	0	14	1	29	0	17	6.89	114	15.30	92	16.41		N/A
121	C50	D	0	0	0	0	0	100	0	0	6.81		N/A		N/A		N/A
122	C71	E	23	0	0	48	0	2	24	4	6.68	119	14.11	107	13.32	81	10.30
	SHR-CORP										6.14		19.70		18.65		9.43
123	C111	D	50	0	0	38	3	9	0	1	5.86		N/A		N/A		N/A
124	C73	B	46	2	0	47	0	5	0	0	5.82	65	21.08	71	18.13	71	11.55
125	E140	B	10	0	0	75	1	13	0	1	5.74	118	14.38	98	15.25	66	11.83
126	E124	F	0	0	0	99	0	1	0	0	5.69	115	15.08	96	15.33		N/A
127	E121	E	29	0	0	64	0	6	2	0	5.53	121	12.69		N/A		N/A
128	E74	E	11	0	0	72	0	7	0	10	5.01	110	16.20		N/A		N/A
	SALOMON										4.81		23.51		20.05		8.89
	SHR-GVCP										4.47		17.16		16.04		9.60
129	C51	F	33	0	0	65	0	3	0	0	4.05		N/A		N/A		N/A
130	E28	A	0	0	0	79	0	19	2	0	3.87	112	15.82	101	14.99	78	10.57
131	C36	E	44	3	0	41	0	5	7	0	3.75	117	14.42	105	14.16	77	10.85
132	E139	F	48	0	0	40	0	12	0	0	2.28	76	20.25	104	14.30	82	10.19
133	C80	F	54	0	0	43	0	2	0	0	0.87	109	16.28		N/A		N/A
134	C38	C	69	0	0	16	0	3	4	8	0.10	123	11.42	106	13.66	57	12.22
135	C49	C	54	0	0	37	0	9	0	0	-2.71	124	10.88	108	13.10	86	8.59
136	E129	E	49	0	0	38	0	13	0	0	-6.88	125	10.83	113	11.78		N/A
	AVERAGE										12.59 %	127	20.93 %	115	19.16 %	88	13.01 %

*Note: May not add to 100% due to rounding.

Exhibit 3d

Endowment Pools $100 Million or More
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
		D-JONES										31.89%		34.08 %		30.01 %		15.97%
		SP-IND										31.74		31.30		28.60		17.42
		SP500										24.91		30.36		27.72		17.01
1	E46		A	64	7	4	20	0	3	2	0	23.39	24	25.02	12	24.18	23	15.56
2	C58		A	90	0	2	7	1	0	0	0	23.36	1	32.15	2	28.02	16	16.14
3	E40		A	63	11	4	15	0	0	7	0	22.96	6	28.72	4	26.22	8	16.98
4	E29		A	59	0	1	32	1	8	0	0	22.56	4	28.76	3	27.23	6	17.44
5	C34		B	38	14	6	19	0	3	22	0	22.27	49	22.52	38	21.38	24	15.39
6	E11		A	71	5	1	11	1	7	4	0	22.11	9	27.71	10	24.74	5	18.03
7	C63		B	63	0	0	25	3	9	0	0	21.95	3	29.06	6	25.61	2	18.81
8	E5		A	53	10	2	28	0	6	0	0	21.09	7	28.26	7	25.23	3	18.28
9	E85		B	51	6	1	31	0	11	0	0	20.42	40	23.75	28	22.55	36	14.73
10	E45		A	47	13	3	29	3	5	0	0	20.29	27	24.64	14	23.76	14	16.19
11	E57		A	48	4	8	24	4	8	3	0	19.55	18	25.50	32	22.18	39	14.64
12	E73		A	63	0	9	16	5	9	0	0	19.30	57	21.86	44	20.95	53	13.59
13	E34		A	58	0	0	15	8	13	0	6	18.92	15	25.94	16	23.29	11	16.72
14	C2		B	55	7	1	26	0	5	2	4	18.58	25	24.98	43	21.01	48	13.84
15	E12		B	42	0	0	35	0	23	0	0	18.47	30	24.44	67	18.35	37	14.66
16	E106		B	68	5	1	22	0	3	0	1	18.25	36	24.22	39	21.38	57	13.18
17	E54		B	72	0	0	8	1	15	2	2	18.19	26	24.85	19	23.08	4	18.06
18	C56		A	47	13	5	18	2	4	9	1	18.14	42	23.61	27	22.56	29	15.09
19	E43		B	58	0	0	23	0	18	0	1	18.06	59	21.61	22	22.93	15	16.15
20	C127		A	42	4	1	24	3	14	2	10	17.45	10	27.58	15	23.46		N/A
21	E89		B	56	0	0	18	0	5	14	7	17.29	65	20.98	72	16.80	44	14.15
22	C15		A	59	1	4	21	0	12	4	0	17.13	43	23.52	37	21.50	21	15.71
23	E55		B	75	0	0	22	0	2	1	0	16.93	13	26.30	31	22.29		N/A
24	E19		B	60	4	1	5	3	24	1	1	16.81	41	23.66	33	22.10	18	16.13
25	E27		A	73	0	0	19	0	8	0	0	16.45	5	28.74	5	26.18	7	17.03
26	E35		B	57	3	0	32	2	6	0	0	16.29	35	24.26	35	21.85	40	14.40
27	C77		A	83	0	0	15	0	2	0	0	16.19	8	27.75	9	24.80	13	16.24
28	E6		B	48	0	7	27	0	19	0	0	16.01	44	23.37	34	21.91	33	14.78
29	E53		B	57	10	0	21	1	9	1	1	15.92	22	25.23	30	22.32	25	15.27
30	C25		A	42	10	1	26	0	18	3	0	15.91	73	19.47	73	16.75	65	12.49
31	C9		A	69	0	1	23	0	6	2	0	15.88	23	25.06	26	22.63	38	14.65
32	C42		A	69	0	0	15	0	15	0	0	15.82	20	25.33	23	22.75	28	15.20
33	E17		B	61	7	0	20	2	8	0	2	15.68	11	27.05	21	23.04	52	13.60
34	C8		A	52	8	1	19	6	5	4	5	15.67	38	23.84	20	23.06	26	15.26
35	E142		B	49	0	2	35	0	14	0	0	15.48	12	26.96		N/A		N/A
36	C81		B	66	0	0	17	0	6	9	2	15.27	17	25.61	17	23.23		N/A
37	E18		A	51	0	1	26	0	20	0	3	15.21	52	22.41	50	20.69	50	13.71
38	E118		B	57	1	2	29	0	11	0	0	15.14	46	23.02	42	21.22	30	14.95
39	C22		A	52	8	2	19	2	7	3	7	15.07	16	25.75	29	22.35	20	15.75
40	E90		A	50	6	0	30	0	9	0	5	14.99	21	25.31	54	20.52	63	12.69
41	E33		A	54	8	10	22	3	0	4	0	14.69	33	24.35	13	23.99	17	16.14
42	E67		B	55	10	0	26	4	5	0	0	14.63	14	26.28	24	22.70	46	14.00
43	C48		B	50	12	0	24	3	4	6	1	14.40	67	20.35	63	19.22	32	14.86
44	E75		B	40	0	0	35	0	25	0	0	14.40	2	29.42	1	28.50	9	16.96
45	C29		A	57	0	0	32	0	5	5	0	14.36	34	24.34	52	20.54	49	13.73
46	E1		A	58	0	0	31	0	8	0	2	14.22	39	23.78	25	22.70	19	15.80
47	E110		A	58	3	0	20	0	16	3	0	13.77	32	24.37	60	20.09	45	14.05
48	C55		A	65	0	0	27	0	7	0	1	13.52	19	25.43	11	24.33	10	16.73
49	E41		A	47	6	1	25	4	11	1	5	13.26	50	22.46	56	20.45	47	13.88
50	C31		A	62	0	0	26	0	10	2	0	13.04	71	19.64	71	17.32	67	11.93
51	E63		A	62	0	0	30	0	8	1	0	12.99	48	22.62	46	20.93	34	14.76
52	E47		A	57	7	3	30	0	2	2	0	12.89	60	21.59	40	21.36		N/A
53	E30		A	67	0	0	19	0	13	0	1	12.75	53	22.38	62	19.80	41	14.34
54	C60		A	54	0	0	19	0	10	18	0	12.73	28	24.62	45	20.94	22	15.58
55	E141		B	41	10	2	27	0	18	2	0	12.57	55	22.11	57	20.26	56	13.33

*Note: May not add to 100% due to rounding.

Exhibit 3d—Continued

Endowment Pools $100 Million or More
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	C82		B	55	0	0	34	0	11	0	0	12.40 %	70	20.15 %	55	20.45%	43	14.26%
57	E100		B	69	0	1	22	0	8	0	0	12.23	58	21.85	65	18.60	58	13.05
58	C7		A	68	0	0	22	0	11	0	0	12.16	77	18.25	78	14.37	70	11.70
59	E38		A	54	7	3	27	0	5	3	1	12.13	51	22.43	59	20.13	51	13.64
60	C30		B	0	0	0	83	3	15	0	0	11.92	75	19.29	75	15.27	68	11.83
61	E31		A	47	4	3	41	1	5	1	0	11.90	56	22.07	51	20.56	61	12.88
62	E56		B	56	0	1	24	0	6	5	9	11.83	61	21.13	49	20.78	55	13.35
63	C3		A	63	0	0	18	0	12	2	4	11.37	72	19.57	64	19.11	71	11.67
64	E21		A	55	0	0	22	0	23	0	0	11.20	66	20.58	53	20.53	42	14.26
65	C93		B	80	0	1	8	0	11	0	0	11.19	76	18.50	70	17.69	59	12.92
66	E94		B	65	0	1	15	0	19	0	0	11.05	47	22.74	41	21.26	31	14.90
67	C68		A	53	0	0	27	0	9	0	10	10.93	69	20.25	36	21.66		N/A
68	C96		A	51	6	1	23	1	15	3	0	10.70	54	22.29	66	18.46	66	12.46
69	E65		B	50	0	7	22	0	21	0	0	10.52	45	23.26	47	20.81	35	14.75
70	E82		A	43	1	11	32	0	12	0	1	9.68	62	21.11	48	20.80	27	15.24
71	E71		B	49	0	0	45	0	6	0	0	8.57	74	19.30	61	19.92	64	12.52
72	E36		A	55	0	0	34	1	4	5	0	8.11	29	24.60	18	23.14	12	16.39
73	E32		B	68	0	0	17	2	11	0	2	7.25	31	24.40	58	20.14	60	12.91
74	C99		B	43	0	0	17	0	40	0	0	7.17	37	23.89	8	24.98	1	19.53
75	E96		A	56	0	8	12	4	11	8	1	6.94	63	21.10	69	18.04	62	12.83
		SHR-CORP										6.14		19.70		18.65		9.43
76	C73		B	46	2	0	47	0	5	0	0	5.82	64	21.08	68	18.13	72	11.55
77	E140		B	10	0	0	75	1	13	0	1	5.74	79	14.38	76	15.25	69	11.83
		SALOMON										4.81		23.51		20.05		8.89
		SHR-GVCP										4.47		17.16		16.04		9.60
78	E50		B	34	0	0	32	0	34	0	0	4.38	68	20.31	74	15.53	54	13.49
79	E28		A	0	0	0	79	0	19	2	0	3.87	78	15.82	77	14.99	74	10.57
80	E120		A	44	6	22	14	3	4	0	8	1.04	80	2.49	79	10.57	73	11.38
		AVERAGE										14.48 %	80	23.29 %	79	21.25%	74	14.61%

*Note: May not add to 100% due to rounding.

Exhibit 3e

Endowment Pools $25 – $100 Million
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code	Size	Allocation % as of 6-30-87*								1-Year		3-Year		5-Year		10-Year
	Name	Range	E	FE	V	B	FB	C	R	M	Return	No.	Return	No.	Return	No.	Return
	D-JONES										31.89%		34.08 %		30.01%		15.97%
	SP-IND										31.74		31.30		28.60		17.42
1	C110	C	63	4	0	10	0	23	0	0	31.20	77	18.66		N/A		N/A
2	C87	D	54	2	0	34	0	10	0	0	29.33	5	28.70	10	23.90	8	15.82
3	E39	D	62	0	0	19	0	17	2	0	26.94	25	24.09	37	19.97	52	12.45
4	C98	D	63	0	0	19	0	18	0	0	25.74	3	29.00		N/A		N/A
	SP500										24.91		30.36		27.72		17.01
5	E25	C	67	0	2	21	0	10	0	0	23.14	12	26.15	9	24.03	3	17.97
6	E3	C	47	6	1	16	6	2	22	0	22.95	18	24.97	2	25.70	10	15.32
7	E44	C	66	7	2	16	0	5	0	3	22.63	21	24.41	45	19.17	42	12.82
8	C41	D	61	1	0	25	0	13	1	0	22.33	13	26.03	8	24.42	9	15.72
9	C12	D	59	6	0	24	5	4	0	2	21.72	44	21.69	36	20.09	61	11.84
10	E78	D	73	1	0	16	0	10	0	0	21.46	10	26.59	28	20.88	50	12.46
11	C11	D	55	0	0	33	0	13	0	0	21.42	1	33.03	1	32.83	1	23.37
12	C108	D	61	7	0	16	9	8	0	0	20.11	4	28.73		N/A		N/A
13	E125	C	46	0	0	43	0	5	6	0	20.07	34	22.53	22	21.39	13	14.90
14	C69	C	50	0	4	38	8	0	0	0	19.78	17	25.31	12	22.29		N/A
15	E24	C	62	5	2	13	0	17	0	1	19.35	8	27.32	7	24.58	4	16.62
16	C76	C	70	0	0	23	0	7	0	0	19.31	19	24.81	19	21.45	19	14.18
17	C27	D	55	27	1	1	0	16	0	0	18.90	37	22.18	11	22.39	29	13.59
18	C65	C	44	0	0	35	0	21	0	0	18.26	7	27.75	20	21.43	5	16.08
19	C79	D	58	7	0	34	0	2	0	0	17.97	9	27.29	6	24.60	20	14.13
20	E81	D	68	1	0	22	1	4	5	0	17.52	70	19.62	49	18.76	48	12.49
21	E128	C	52	0	0	29	0	19	0	0	17.25		N/A		N/A		N/A
22	C35	C	84	0	0	10	0	0	3	4	16.76	64	20.14	57	18.18	6	15.99
23	E26	C	66	0	0	23	0	11	0	0	16.69	50	21.31	35	20.12	12	14.99
24	E99	D	72	0	4	14	0	10	0	0	16.64	90	15.28	76	15.16	22	14.03
25	E49	C	61	0	0	20	1	12	6	0	16.63	49	21.41	41	19.39	11	15.06
26	C103	D	62	6	0	22	0	11	0	0	16.59	6	28.15		N/A		N/A
27	E86	C	82	0	0	8	0	10	0	0	16.05	80	18.25	77	15.15		N/A
28	E2	D	43	0	1	33	0	22	0	1	15.82	28	23.21	21	21.41	23	13.99
29	C19	D	73	0	0	16	0	11	0	0	15.81	29	23.20	16	21.73	44	12.70
30	E16	C	58	0	0	30	1	11	0	0	15.79	23	24.29	5	24.73	2	18.62
31	C6	C	55	2	0	18	10	13	0	1	15.76	46	21.52	58	18.10	33	13.30
32	E117	C	47	9	1	35	2	5	0	0	15.56		N/A		N/A		N/A
33	E37	D	58	0	0	28	0	14	0	0	15.12	35	22.26	32	20.38	54	12.37
34	E80	C	43	0	0	33	0	24	0	0	15.08	88	16.72	67	16.92	30	13.48
35	E52	D	62	2	0	8	0	23	4	0	15.00	16	25.31	18	21.66	25	13.69
36	C21	C	56	0	0	20	0	24	0	0	14.90	75	18.94	59	18.05	62	11.74
37	E61	D	84	0	0	4	0	13	0	0	14.78	54	20.65	39	19.90	34	13.21
38	E115	D	66	0	0	12	0	22	0	0	14.46	11	26.46	4	24.77		N/A
39	E20	C	63	0	0	29	0	7	1	0	14.46	22	24.35	42	19.29	16	14.54
40	E69	C	62	0	0	26	0	11	0	1	14.44	86	17.28	81	14.23	68	10.70
41	E22	C	48	0	0	42	0	10	1	0	14.42	41	21.99	33	20.24	60	11.86
42	C14	D	57	0	1	30	0	10	0	2	14.36	2	30.40	3	25.23	7	15.92
43	E14	D	59	5	0	31	0	4	0	1	14.17	55	20.63	31	20.59	41	12.84
44	E119	C	59	0	0	25	0	15	0	0	14.14	57	20.50	54	18.45	57	12.19
45	C66	D	71	17	3	0	0	0	8	1	13.96	47	21.52	61	17.55	15	14.58
46	E132	D	54	0	0	38	0	8	0	0	13.96	32	22.69		N/A		N/A
47	E112	D	44	0	0	47	0	9	0	0	13.94	24	24.24	63	17.25		N/A
48	C1	D	63	0	0	25	0	13	0	0	13.86	14	25.94	13	22.09	21	14.06
49	C57	C	72	7	0	19	0	2	0	0	13.85	69	19.66	43	19.21	28	13.60
50	E131	C	36	3	0	53	0	8	1	0	13.79	62	20.20	51	18.53	53	12.41
51	C107	D	43	0	0	43	0	14	0	0	13.77	43	21.72		N/A		N/A
52	E4	D	58	3	0	16	1	21	1	0	13.69	26	23.94	25	21.19	26	13.68
53	C20	C	70	0	0	22	0	7	0	2	13.54	39	22.09	48	18.77	38	13.08
54	E68	D	38	0	0	56	0	5	0	0	13.30	56	20.50	62	17.54	40	12.91
55	E116	D	42	2	0	35	4	15	0	1	13.15	45	21.53	30	20.67		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3e—Continued

Endowment Pools $25 – $100 Million
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	C105	C	29	0	0	40	0	9	10	12	13.15 %	76	18.71 %	50	18.60 %	36	13.19 %
57	C70	D	45	0	0	46	0	7	2	0	13.06	51	21.27	44	19.18	31	13.48
58	C28	C	88	0	1	1	0	3	2	6	13.04	68	19.67	52	18.49	14	14.71
59	C104	D	48	1	0	31	0	10	0	10	13.01	33	22.56	65	17.02	56	12.21
60	C101	D	56	0	0	31	0	13	0	0	12.81	27	23.39	14	22.06		N/A
61	E77	D	58	2	0	22	0	7	0	12	12.75	31	22.91		N/A		N/A
62	E59	D	55	0	0	36	0	9	0	0	12.56	95	8.09	84	13.04	69	10.19
63	E66	C	45	7	0	29	0	16	0	3	12.32	38	22.14	15	21.82	17	14.39
64	C40	C	49	10	0	19	12	6	2	3	12.29	30	23.03	23	21.31		N/A
65	C84	D	32	0	0	53	0	15	0	0	12.15	52	21.23	40	19.45	70	10.15
66	C106	D	66	0	0	32	0	2	0	0	11.94		N/A		N/A		N/A
67	C85	D	40	0	0	39	0	21	0	0	11.69	78	18.63	64	17.16	43	12.73
68	C24	C	73	0	4	3	0	19	0	0	11.66	15	25.42	17	21.70	18	14.30
69	C47	C	45	2	2	33	0	18	0	0	11.52	61	20.25	34	20.23	63	11.46
70	C89	C	50	0	0	37	0	9	0	4	11.44	48	21.43	46	19.06	46	12.67
71	C67	D	25	0	0	50	0	25	0	0	10.96	53	21.20	38	19.90	39	13.02
72	E108	C	60	3	0	26	1	11	0	0	10.85	40	22.04	29	20.69	47	12.53
73	C74	C	66	0	0	24	0	10	0	0	10.51	87	16.85	60	17.58		N/A
74	C83	D	36	0	0	58	0	6	0	0	10.13	59	20.41	55	18.40	35	13.21
75	C117	D	59	0	0	34	0	7	0	0	10.01	67	19.76		N/A		N/A
76	C116	D	49	0	0	35	0	15	0	1	9.91	66	19.79	66	16.93	71	10.07
77	C78	D	49	0	0	39	0	10	0	2	9.85	83	18.08	70	16.30	66	11.07
78	E134	C	52	7	0	19	0	12	10	0	9.84	82	18.17	79	14.52	72	9.90
79	C37	C	76	0	1	17	0	5	0	0	9.79	84	17.93	75	15.25	67	10.99
80	E137	D	57	0	0	0	26	13	2	2	9.69	42	21.76	27	21.05	24	13.69
81	C16	D	22	0	0	60	0	18	0	0	9.47	74	18.98	71	16.18		N/A
82	C90	C	37	0	0	39	0	24	0	0	9.20	79	18.58	78	15.08		N/A
83	E70	C	79	1	0	4	0	16	0	0	8.95	20	24.76		N/A		N/A
84	C46	D	32	0	0	34	0	31	0	3	8.76	91	14.93	85	12.75	73	9.68
85	E113	C	47	0	0	40	0	5	4	4	8.52	58	20.44	73	15.80	65	11.31
86	C17	C	63	0	0	25	2	9	1	1	8.42	63	20.19	24	21.29	37	13.16
87	E60	D	65	2	0	28	0	4	1	0	8.30	60	20.32	74	15.57	64	11.45
88	E91	D	39	0	0	59	0	2	0	0	8.05	36	22.24	26	21.17	27	13.61
89	E79	D	51	0	0	33	0	16	0	0	8.03	71	19.46	69	16.50	59	11.95
90	C120	D	76	0	0	9	0	5	2	9	7.95	65	19.91	56	18.28	49	12.46
91	C86	D	62	1	0	34	0	3	0	0	7.93	85	17.75	68	16.84	51	12.45
92	E123	C	20	0	0	61	0	19	0	0	7.43	89	15.30	86	11.74	75	3.98
93	C23	C	56	0	0	28	1	15	0	0	7.27	72	19.43	53	18.48	45	12.69
94	E51	C	55	0	1	16	0	29	0	0	6.96	81	18.19	72	16.11	32	13.36
95	C50	D	0	0	0	0	0	100	0	0	6.81		N/A		N/A		N/A
	SHR-CORP										6.14		19.70		18.65		9.43
96	C45	C	59	0	0	21	0	20	0	0	6.12	73	19.29	47	18.92		N/A
97	C111	D	50	0	0	38	3	9	0	1	5.86		N/A		N/A		N/A
98	C18	D	59	3	0	26	0	10	0	2	5.44	92	13.73	80	14.34	58	12.17
	SALOMON										4.81		23.51		20.05		8.89
	SHR-GVCP										4.47		17.16		16.04		9.60
99	C38	C	69	0	0	16	0	3	4	8	0.10	93	11.42	82	13.66	55	12.22
100	C49	C	54	0	0	37	0	9	0	0	-2.71	94	10.88	83	13.10	74	8.59
	AVERAGE										13.85 %	95	21.53 %	86	19.30 %	75	13.18 %

*Note: May not add to 100% due to rounding.

Exhibit 3f

Endowment Pools Under $25 Million
Average Annual Total-Return Performance
for the Period Ending June ~~30, 1987~~

No.	Code	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
		D-JONES										31.89 %		34.08%		30.01%		15.97 %
		SP-IND										31.74		31.30		28.60		17.42
1	C115		E	62	0	0	17	0	8	0	13	26.73	12	24.09	13	21.08	16	13.16
		SP500										24.91		30.36		27.72		17.01
2	C119		E	76	0	0	24	0	0	0	0	24.05	16	23.37	18	20.40	12	13.65
3	E104		E	57	0	0	21	0	18	0	4	24.00	49	19.50		N/A		N/A
4	C113		F	58	0	0	28	0	14	0	0	21.66	1	34.57	1	27.19		N/A
5	E109		F	52	0	0	34	0	10	0	4	20.36	37	20.99	27	19.00	28	11.77
6	E72		E	66	0	0	26	0	7	1	0	19.78	7	26.16	6	23.07	14	13.25
7	E13		E	54	0	0	30	4	12	0	0	19.26	3	27.54		N/A		N/A
8	E101		E	51	0	0	47	0	2	0	0	18.38	25	22.22		N/A		N/A
9	C124		E	57	0	0	16	1	10	13	3	18.30	57	18.28	34	18.28	29	11.67
10	E114		E	33	0	0	45	0	16	6	0	18.15	29	21.91	30	18.62	33	11.29
11	E62		E	55	0	0	0	45	0	0	0	17.95	77	11.48	63	13.08	38	10.34
12	C118		F	65	0	0	10	0	25	0	0	17.94	14	23.50	5	23.12		N/A
13	C75		F	63	0	0	30	0	7	0	0	17.85		N/A		N/A		N/A
14	E64		E	80	0	1	13	0	6	0	0	17.72	2	31.38	2	25.05	3	17.18
15	C13		E	46	0	0	29	0	25	0	0	17.65		N/A		N/A		N/A
16	C53		F	50	0	0	44	0	6	0	0	17.56	8	25.31	12	21.24	5	14.69
17	E105		E	50	7	0	16	4	22	1	0	17.50	20	22.86	10	21.94		N/A
18	E102		E	33	0	0	32	0	21	5	10	17.41	44	20.15	21	20.31	7	14.57
19	C61		F	51	0	0	48	0	1	0	0	17.21		N/A		N/A		N/A
20	E10		E	56	0	0	34	0	7	0	3	17.21	22	22.44		N/A		N/A
21	C64		F	26	0	0	73	0	1	0	0	17.01	64	17.35	43	17.25	35	11.16
22	C109		E	27	0	0	2	0	14	0	57	16.65	54	18.60		N/A		N/A
23	E130		F	44	0	0	7	0	26	22	1	16.52	18	23.23	9	22.05	2	17.22
24	E84		E	47	1	0	37	0	15	0	0	16.47	39	20.90	39	17.79	19	12.71
25	E127		E	49	0	0	20	0	15	11	6	16.16	33	21.32	24	19.76		N/A
26	E97		E	40	0	0	32	0	28	0	0	15.99	13	23.97	4	24.15	8	14.21
27	C32		E	38	0	0	44	0	12	1	5	15.65	48	19.77	54	15.34	15	13.18
28	C72		F	70	0	0	11	0	19	0	0	15.52	11	24.48	29	18.74		N/A
29	E138		F	73	0	0	0	0	27	0	0	15.24	79	10.33	61	13.88	1	19.18
30	E48		E	44	0	0	17	0	17	0	22	15.21	9	24.90	31	18.40	11	13.79
31	E107		E	69	0	0	22	0	9	0	0	15.18	38	20.97	23	19.87	23	12.06
32	E8		E	42	0	0	48	1	9	0	0	14.65	42	20.40	36	18.13		N/A
33	C91		F	62	0	0	3	23	12	0	0	14.58	40	20.68	28	18.89	34	11.23
34	E135		E	67	0	0	33	0	0	0	0	14.30	19	23.14		N/A		N/A
35	C92		E	51	0	0	38	0	10	2	0	14.14	51	19.37	53	15.66	32	11.33
36	E7		E	56	0	0	36	0	6	0	2	14.12	70	15.80	56	15.13		N/A
37	E92		E	43	2	0	33	0	21	0	2	14.04	46	19.89	48	16.62		N/A
38	E42		E	57	0	0	27	0	16	0	0	14.02	17	23.25	15	20.72	9	14.18
39	C39		E	62	1	0	8	0	5	10	14	13.87	55	18.38	44	17.12	21	12.44
40	C123		E	57	0	0	42	0	2	0	0	13.85	4	27.23		N/A		N/A
41	E103		E	43	0	0	41	0	16	0	0	13.77	53	19.22	32	16.33		N/A
42	E98		F	70	0	0	14	0	17	0	0	13.68	27	22.11	17	20.44	6	14.63
43	C95		E	53	0	0	24	0	21	1	1	13.57	30	21.56	40	17.65	30	11.58
44	C54		F	0	0	0	9	0	82	0	10	13.48		N/A		N/A		N/A
45	E136		E	60	0	0	36	0	0	4	0	12.79	28	22.05		N/A		N/A
46	C122		E	74	1	0	18	1	6	0	0	12.55	56	18.36	52	15.67	24	11.99
47	E133		F	75	0	0	2	0	23	0	0	12.46		N/A		N/A		N/A
48	E83		F	0	0	0	23	0	77	0	0	11.89	69	16.05	14	20.98		N/A
49	C52		F	63	0	0	23	0	14	0	0	11.76	26	22.15	25	19.37	20	12.48
50	E126		F	34	0	0	20	0	45	0	1	11.60	45	19.94	22	20.01		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3f—Continued

Endowment Pools Under $25 Million
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
51	E95		F	25	0	0	8	0	67	0	0	11.57%	32	21.39%	7	22.62%		N/A%
52	C114		F	55	0	0	28	0	16	0	0	11.47	31	21.47	11	21.48	18	12.89
53	E15		E	56	0	0	30	0	14	0	0	11.32	24	22.39		N/A		N/A
54	E111		E	46	0	0	22	0	9	10	13	11.08	21	22.45	19	20.34		N/A
55	E76		E	40	0	0	50	0	10	0	0	10.99	34	21.25	35	18.17	31	11.35
56	E58		E	46	0	0	20	0	34	0	0	10.77	6	26.19	3	24.54		N/A
57	C43		F	0	1	0	17	55	27	0	0	10.64	60	17.80	47	16.64	10	14.03
58	C44		E	27	0	0	70	0	3	0	0	10.62	41	20.42	41	17.62	4	15.11
59	E87		E	30	0	0	32	0	38	0	0	10.61		N/A		N/A		N/A
60	C33		E	63	0	0	28	0	6	3	0	10.44	10	24.49	8	22.20		N/A
61	C88		E	41	0	0	54	0	5	0	0	10.34	5	26.58	20	20.33		N/A
62	C4		F	55	0	0	32	0	14	0	0	10.24	23	22.41	16	20.50	13	13.32
63	E9		E	40	0	0	50	0	9	0	2	10.02	35	21.18	38	17.79		N/A
64	C121		E	30	0	0	64	0	6	0	0	9.73	50	19.49	37	18.03		N/A
65	C128		F	55	0	0	24	0	18	3	0	9.56	63	17.41		N/A		N/A
66	C5		E	6	0	0	43	0	10	41	0	9.46	65	17.02	57	14.75	37	10.42
67	C100		F	82	0	0	0	0	7	0	11	9.12		N/A		N/A		N/A
68	C125		F	46	0	0	48	0	6	0	0	9.03	66	16.62	42	17.39		N/A
69	C59		E	30	0	0	48	0	22	0	0	8.98	47	19.80	45	17.01	26	11.88
70	C126		F	44	0	0	0	0	52	5	0	8.85	75	13.55	64	12.44		N/A
71	C26		E	35	0	0	48	0	17	0	0	8.57	52	19.28	58	14.54		N/A
72	C112		F	62	0	0	32	0	6	0	0	7.86	36	21.05	51	16.16	27	11.80
73	E122		E	46	0	0	35	0	19	0	0	7.76	15	23.41	26	19.26	17	12.91
74	C97		E	23	0	0	49	0	29	0	0	7.21	80	6.30	66	10.93	42	5.91
75	C102		E	56	0	0	30	4	7	1	3	6.95	58	18.19	33	18.32	22	12.32
76	C10		F	39	0	0	14	1	29	0	17	6.89	71	15.30	49	16.41		N/A
77	C71		E	23	0	0	48	0	2	24	4	6.68	74	14.11	62	13.32	39	10.30
78	E93		E	51	0	0	18	0	20	10	0	6.54	61	17.77		N/A		N/A
79	E88		F	54	0	0	4	0	42	0	0	6.47		N/A		N/A		N/A
		SHR-CORP										6.14		19.70		18.65		9.43
80	E124		F	0	0	0	99	0	1	0	0	5.69	72	15.08	55	15.33		N/A
81	E121		E	29	0	0	64	0	6	2	0	5.53	76	12.69		N/A		N/A
82	E74		E	11	0	0	72	0	7	0	10	5.01	68	16.20		N/A		N/A
		SALOMON										4.81		23.51		20.05		8.89
83	C62		E	79	0	0	20	0	1	0	0	4.64	59	18.13	46	16.84	25	11.95
		SHR-GVCP										4.47		17.16		16.04		9.60
84	C51		F	33	0	0	65	0	3	0	0	4.05		N/A		N/A		N/A
85	C36		E	44	3	0	41	0	5	7	0	3.75	73	14.42	60	14.16	36	10.85
86	E23		F	56	0	0	7	0	22	0	16	2.95	62	17.53	50	16.36	41	10.06
87	E139		F	48	0	0	40	0	12	0	0	2.28	43	20.25	59	14.30	40	10.19
88	C80		F	54	0	0	43	0	2	0	0	0.87	67	16.28		N/A		N/A
89	C94		E	24	0	0	3	0	12	33	28	-2.59	81	-1.55	67	1.11	43	5.10
90	E129		E	49	0	0	38	0	13	0	0	-6.88	78	10.83	65	11.78		N/A
	AVERAGE											12.36%	81	19.98%	67	18.13%	43	12.45%

*Note: May not add to 100% due to rounding.

Exhibit 3g

Endowment Pools 65% or More in Equity
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
	D-JONES										31.89%		34.08%		30.01%		15.97%
	SF-IND										31.74		31.30		28.60		17.42
1	C110	C	63	4	0	10	0	23	0	0	31.20	61	18.66		N/A		N/A
2	C87	D	54	2	0	34	0	10	0	0	29.33	8	28.70	14	23.90	17	15.82
3	C115	E	62	0	0	17	0	8	0	13	26.73	35	24.09	37	21.08	40	13.16
	SP500										24.91		30.36		27.72		17.01
4	C119	E	76	0	0	24	0	0	0	0	24.05	38	23.37	40	20.40	32	13.65
5	E46	A	64	7	4	20	0	3	2	0	23.39	26	25.02	12	24.18	18	15.56
6	C58	A	90	0	2	7	1	0	0	0	23.36	2	32.15	1	28.02	14	16.14
7	E25	C	67	0	2	21	0	10	0	0	23.14	18	26.15	13	24.03	5	17.97
8	E40	A	63	11	4	15	0	0	7	0	22.96	7	28.72	3	26.22	8	16.98
9	E44	C	66	7	2	16	0	5	0	3	22.63	32	24.41	48	19.17	45	12.82
10	E11	A	71	5	1	11	1	7	4	0	22.11	10	27.71	9	24.74	4	18.03
11	C63	B	63	0	0	25	3	9	0	0	21.95	4	29.06	5	25.61	2	18.81
12	C12	D	59	6	0	24	5	4	0	2	21.72	48	21.69	42	20.09	56	11.84
13	C113	F	58	0	0	28	0	14	0	0	21.66	1	34.57	2	27.19		N/A
14	E78	D	73	1	0	16	0	10	0	0	21.46	13	26.59	38	20.88	50	12.46
15	E45	A	47	13	3	29	3	5	0	0	20.29	30	24.64	15	23.76	12	16.19
16	C108	D	61	7	0	16	9	8	0	0	20.11	6	28.73		N/A		N/A
17	E72	E	66	0	0	26	0	7	1	0	19.78	17	26.16	19	23.07	36	13.25
18	E24	C	62	5	2	13	0	17	0	1	19.35	11	27.32	10	24.58	10	16.62
19	C76	C	70	0	0	23	0	7	0	0	19.31	28	24.81	32	21.45	28	14.18
20	C27	D	55	27	1	1	0	16	0	0	18.90	43	22.18	25	22.39	35	13.59
21	E106	B	68	5	1	22	0	3	0	1	18.25	34	24.22	33	21.38	38	13.18
22	E54	B	72	0	0	8	1	15	2	2	18.19	27	24.85	18	23.08	3	18.06
23	E43	B	58	0	0	23	0	18	0	1	18.06	49	21.61	21	22.93	13	16.15
24	C118	F	65	0	0	10	0	25	0	0	17.94	37	23.50	17	23.12		N/A
25	E64	E	80	0	1	13	0	6	0	0	17.72	3	31.38	6	25.05	6	17.18
26	E81	D	68	1	0	22	1	4	5	0	17.52	60	19.62	50	18.76	47	12.49
27	E55	B	75	0	0	22	0	2	1	0	16.93	15	26.30	27	22.29		N/A
28	E19	B	60	4	1	5	3	24	1	1	16.81	36	23.66	28	22.10	15	16.13
29	C35	C	84	0	0	10	0	0	3	4	16.76	55	20.14	55	18.18	16	15.99
30	E99	D	72	0	4	14	0	10	0	0	16.64	69	15.28	64	15.16	29	14.03
31	E27	A	73	0	0	19	0	8	0	0	16.45	5	28.74	4	26.18	7	17.03
32	C77	A	83	0	0	15	0	2	0	0	16.19	9	27.75	7	24.80	11	16.24
33	E86	C	82	0	0	8	0	10	0	0	16.05	64	18.25	65	15.15		N/A
34	E53	B	57	10	0	21	1	9	1	1	15.92	24	25.23	26	22.32	19	15.27
35	C9	A	69	0	1	23	0	6	2	0	15.88	25	25.06	24	22.63	23	14.65
36	C42	A	69	0	0	15	0	15	0	0	15.82	22	25.33	22	22.75	20	15.20
37	C19	D	73	0	0	16	0	11	0	0	15.81	39	23.20	29	21.73	46	12.70
38	E17	B	61	7	0	20	2	8	0	2	15.68	12	27.05	20	23.04	33	13.60
39	E117	C	47	9	1	35	2	5	0	0	15.56		N/A		N/A		N/A
40	C72	F	70	0	0	11	0	19	0	0	15.52	31	24.48	51	18.74		N/A
41	C81	B	66	0	0	17	0	6	9	2	15.27	19	25.61	16	23.23		N/A
42	E138	F	73	0	0	0	0	27	0	0	15.24	70	10.33	66	13.88	1	19.18
43	E107	E	69	0	0	22	0	9	0	0	15.18	52	20.97	44	19.87	52	12.06
44	E52	D	62	2	0	8	0	23	4	0	15.00	23	25.31	31	21.66	31	13.69
45	E61	D	84	0	0	4	0	13	0	0	14.78	53	20.65	43	19.90	37	13.21
46	E67	B	55	10	0	26	4	5	0	0	14.63	16	26.28	23	22.70	30	14.00
47	E115	D	66	0	0	12	0	22	0	0	14.46	14	26.46	8	24.77		N/A
48	E135	E	67	0	0	33	0	0	0	0	14.30	40	23.14		N/A		N/A
49	C66	D	71	17	3	0	0	0	8	1	13.96	51	21.52	58	17.55	25	14.58
50	C57	C	72	7	0	19	0	2	0	0	13.85	58	19.66	47	19.21	34	13.60

*Note: May not add to 100% due to rounding.

Exhibit 3g—Continued

Endowment Pools 65% or More in Equity
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
51	E98	F	70	0	0	14	0	17	0	0	13.68 %	45	22.11 %	39	20.44%	24	14.63 %
52	C20	C	70	0	0	22	0	7	0	2	13.54	46	22.09	49	18.77	41	13.08
53	C55	A	65	0	0	27	0	7	0	1	13.52	20	25.43	11	24.33	9	16.73
54	C31	A	62	0	0	26	0	10	2	0	13.04	59	19.64	59	17.32	55	11.93
55	C28	C	88	0	1	1	0	3	2	6	13.04	57	19.67	53	18.49	22	14.71
56	E47	A	57	7	3	30	0	2	2	0	12.89	50	21.59	34	21.36		N/A
57	E30	A	67	0	0	19	0	13	0	1	12.75	42	22.38	45	19.80	26	14.34
58	C122	E	74	1	0	18	1	6	0	0	12.55	63	18.36	62	15.67	53	11.99
59	E133	F	75	0	0	2	0	23	0	0	12.46		N/A		N/A		N/A
60	E100	B	89	0	1	22	0	8	0	0	12.23	47	21.85	52	18.60	42	13.05
61	C106	D	66	0	0	32	0	2	0	0	11.94		N/A		N/A		N/A
62	C52	F	63	0	0	23	0	14	0	0	11.76	44	22.15	46	19.37	48	12.48
63	C24	C	73	0	4	3	0	19	0	0	11.66	21	25.42	30	21.70	27	14.30
64	C93	B	80	0	1	8	0	11	0	0	11.19	62	18.50	56	17.69	43	12.92
65	E94	B	65	0	1	15	0	19	0	0	11.05	41	22.74	36	21.26	21	14.90
66	C74	C	66	0	0	24	0	10	0	0	10.51	68	16.85	57	17.58		N/A
67	C37	C	76	0	1	17	0	5	0	0	9.79	66	17.93	63	15.25	58	10.99
68	C100	F	82	0	0	0	0	7	0	11	9.12		N/A		N/A		N/A
69	E70	C	79	1	0	4	0	16	0	0	8.95	29	24.76		N/A		N/A
70	C17	C	63	0	0	25	2	9	1	1	8.42	54	20.19	35	21.29	39	13.16
71	C120	D	76	0	0	9	0	5	2	9	7.95	56	19.91	54	18.28	49	12.46
72	C86	D	62	1	0	34	0	3	0	0	7.93	67	17.75	61	16.84	51	12.45
73	E32	B	68	0	0	17	2	11	0	2	7.25	33	24.40	41	20.14	44	12.91
	SHR-CORP										6.14		19.70		18.65		9.43
	SALOMON										4.81		23.51		20.05		8.89
74	C62	E	79	0	0	20	0	1	0	0	4.64	65	18.13	60	16.84	54	11.95
	SHR-GVCP										4.47		17.16		16.04		9.60
75	E120	A	44	6	22	14	3	4	0	8	1.04	71	2.49	67	10.57	57	11.38
	AVERAGE										15.96%	71	23.16 %	67	20.96%	58	14.41%

*Note: May not add to 100% due to rounding.

Exhibit 3h

Endowment Pools 50% to 65% in Equity
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
		D-JONES										31.89%		34.08%		30.01%		15.97%
		SP-IND										31.74		31.30		28.60		17.42
1	E39		D	62	0	0	19	0	17	2	0	26.94	29	24.09	58	19.97	59	12.45
2	C98		D	63	0	0	19	0	18	0	0	25.74	2	29.00		N/A		N/A
		SP500										24.91		30.36		27.72		17.01
3	E104		E	57	0	0	21	0	18	0	4	24.00	83	19.50		N/A		N/A
4	E3		C	47	6	1	16	6	2	22	0	22.95	19	24.97	3	25.70	14	15.32
5	E29		A	59	0	1	32	1	8	0	0	22.56	3	28.76	2	27.23	4	17.44
6	C41		D	61	1	0	25	0	13	1	0	22.33	10	26.03	8	24.42	10	15.72
7	C34		B	38	14	6	19	0	3	22	0	22.27	46	22.52	28	21.38	13	15.39
8	C11		D	55	0	0	33	0	13	0	0	21.42	1	33.03	1	32.83	1	23.37
9	E5		A	53	10	2	28	0	6	0	0	21.09	4	28.26	4	25.23	3	18.28
10	C69		C	50	0	4	38	8	0	0	0	19.78	16	25.31	16	22.29		N/A
11	E57		F	48	4	8	24	4	8	3	0	19.55	14	25.50	18	22.18	26	14.64
12	E73		A	63	0	9	16	5	9	0	0	19.30	60	21.86	35	20.95	44	13.59
13	E13		E	54	0	0	30	4	12	0	0	19.26	6	27.54		N/A		N/A
14	E34		A	58	0	0	15	8	13	0	6	18.92	12	25.94	10	23.29	5	16.72
15	C2		B	55	7	1	26	0	5	2	4	18.58	18	24.98	34	21.01	38	13.84
16	C124		E	57	0	0	16	1	10	13	3	18.30	90	18.28	70	18.28	70	11.67
17	C56		A	47	13	5	18	2	4	9	1	18.14	33	23.61	14	22.56	17	15.09
18	C79		D	58	7	0	34	0	2	0	0	17.97	7	27.29	6	24.60	34	14.13
19	E62		E	55	0	0	0	45	0	0	0	17.95	102	11.48	90	13.08	78	10.34
20	C75		F	63	0	0	30	0	7	0	0	17.85		N/A		N/A		N/A
21	C13		E	46	0	0	29	0	25	0	0	17.65		N/A		N/A		N/A
22	C53		F	50	0	0	44	0	6	0	0	17.56	15	25.31	30	21.24	25	14.69
23	E105		E	50	7	0	16	4	22	1	0	17.50	43	22.86	21	21.94		N/A
24	E89		B	56	0	0	18	0	5	14	7	17.29	70	20.98	76	16.80	33	14.15
25	E128		C	52	0	0	29	0	19	0	0	17.25		N/A		N/A		N/A
26	E10		E	56	0	0	34	0	7	0	3	17.21	48	22.44		N/A		N/A
27	C61		F	51	0	0	48	0	1	0	0	17.21		N/A		N/A		N/A
28	C15		A	59	1	4	21	0	12	4	0	17.13	34	23.52	26	21.50	11	15.71
29	E26		C	66	0	0	23	0	11	0	0	16.69	65	21.31	56	20.12	19	14.99
30	E49		C	61	0	0	20	1	12	6	0	16.63	64	21.41	59	19.39	18	15.06
31	C103		D	62	6	0	22	0	11	0	0	16.59	5	28.15		N/A		N/A
32	E35		B	57	3	0	32	2	6	0	0	16.29	28	24.26	23	21.85	28	14.40
33	E6		B	48	0	7	27	0	19	0	0	16.01	37	23.37	22	21.91	22	14.78
34	C25		A	42	10	1	26	0	18	3	0	15.91	84	19.47	77	16.75	57	12.49
35	E16		C	58	0	0	30	1	11	0	0	15.79	27	24.29	5	24.73	2	18.62
36	C8		A	52	8	1	19	6	5	4	5	15.67	31	23.84	12	23.06	15	15.26
37	E18		A	51	0	1	26	0	20	0	3	15.21	50	22.41	43	20.69	40	13.71
38	E118		B	57	1	2	29	0	11	0	0	15.14	41	23.02	31	21.22	20	14.95
39	E37		D	58	0	0	28	0	14	0	0	15.12	54	22.26	52	20.38	61	12.37
40	C22		A	52	8	2	19	2	7	3	7	15.07	13	25.75	15	22.35	9	15.75
41	E90		A	50	6	0	30	0	9	0	5	14.99	17	25.31	48	20.52	55	12.69
42	C21		C	56	0	0	20	0	24	0	0	14.90	88	18.94	71	18.05	68	11.74
43	E33		A	54	8	10	22	3	0	4	0	14.69	25	24.35	9	23.99	7	16.14
44	C91		F	62	0	0	3	23	12	0	0	14.58	71	20.68	65	18.89	75	11.23
45	E20		C	63	0	0	29	0	7	1	0	14.46	24	24.35	60	19.29	27	14.54
46	E69		C	62	0	0	26	0	11	0	1	14.44	99	17.28	87	14.23	77	10.70
47	C48		B	50	12	0	24	3	4	6	1	14.40	76	20.35	62	19.22	21	14.86
48	C29		A	57	0	0	32	0	5	5	0	14.36	26	24.34	46	20.54	39	13.73
49	E1		A	58	0	0	31	0	8	0	2	14.22	32	23.78	13	22.70	8	15.80
50	E14		D	59	5	0	31	0	4	0	1	14.17	72	20.63	44	20.59	52	12.84
51	E119		C	59	0	0	25	0	15	0	0	14.14	74	20.50	68	18.45	64	12.19
52	E42		E	57	0	0	27	0	16	0	0	14.02	39	23.25	41	20.73	32	14.18
53	E132		D	54	0	0	38	0	8	0	0	13.96	44	22.69		N/A		N/A
54	C39		E	62	1	0	8	0	5	10	14	13.87	89	18.38	74	17.12	60	12.44
55	C1		D	63	0	0	25	0	13	0	0	13.86	11	25.94	19	22.09	35	14.06

*Note: May not add to 100% due to rounding.

Exhibit 3h—Continued

Endowment Pools 50% to 65% in Equity
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	C123		E	57	0	0	42	0	2	0	0	13.85 %	8	27.23 %		N/A %		N/A %
57	E110		A	58	3	0	20	0	16	3	0	13.77	23	24.37	57	20.09	36	14.05
58	E4		D	58	3	0	16	1	21	1	0	13.69	30	23.94	32	21.19	42	13.68
59	C95		E	53	0	0	24	0	21	1	1	13.57	62	21.56	73	17.65	72	11.58
60	E41		A	47	6	1	25	4	11	1	5	13.26	47	22.46	51	20.45	37	13.88
61	E63		A	62	0	0	30	0	8	1	0	12.99	45	22.62	37	20.93	23	14.76
62	C101		D	56	0	0	31	0	13	0	0	12.81	36	23.39	20	22.06		N/A
63	E136		E	60	0	0	36	0	0	4	0	12.79	58	22.05		N/A		N/A
64	E77		D	58	2	0	22	0	7	0	12	12.75	42	22.91		N/A		N/A
65	C60		A	54	0	0	19	0	10	18	0	12.73	20	24.62	36	20.94	12	15.58
66	E141		B	41	10	2	27	0	18	2	0	12.57	56	22.11	53	20.26	47	13.33
67	E59		D	55	0	0	36	0	9	0	0	12.56	105	8.09	91	13.04	79	10.19
68	C82		B	55	0	0	34	0	11	0	0	12.40	79	20.15	50	20.45	30	14.26
69	E66		C	45	7	0	29	0	16	0	3	12.32	55	22.14	24	21.82	29	14.39
70	C40		C	49	10	0	19	12	6	2	3	12.29	40	23.03	29	21.31		N/A
71	C7		A	68	0	0	22	0	11	0	0	12.16	91	18.25	85	14.37	69	11.70
72	E38		A	54	7	3	27	0	5	3	1	12.13	49	22.43	55	20.13	43	13.64
73	E31		A	47	4	3	41	1	5	1	0	11.90	57	22.07	45	20.56	51	12.88
74	E56		B	56	0	1	24	0	6	5	9	11.83	66	21.13	40	20.78	46	13.35
75	C47		C	45	2	2	33	0	18	0	0	11.52	78	20.25	54	20.23	73	11.46
76	C114		F	55	0	0	28	0	16	0	0	11.47	63	21.47	27	21.48	50	12.89
77	C3		A	63	0	0	18	0	12	2	4	11.37	82	19.57	63	19.11	71	11.67
78	E15		E	56	0	0	30	0	14	0	0	11.32	52	22.39		N/A		N/A
79	E21		A	55	0	0	22	0	23	0	0	11.20	73	20.58	47	20.53	31	14.26
80	C68		A	53	0	0	27	0	9	0	10	10.93	77	20.25	25	21.66		N/A
81	E108		C	60	3	0	26	1	11	0	0	10.85	59	22.04	42	20.69	56	12.53
82	E58		E	46	0	0	20	0	34	0	0	10.77	9	26.19	7	24.54		N/A
83	C96		A	51	6	1	23	1	15	3	0	10.70	53	22.29	67	18.46	58	12.46
84	E65		B	50	0	7	22	0	21	0	0	10.52	38	23.26	38	20.81	24	14.75
85	C33		E	63	0	0	28	0	6	3	0	10.44	22	24.49	17	22.20		N/A
86	C4		F	55	0	0	32	0	14	0	0	10.24	51	22.41	49	20.50	48	13.32
87	C117		D	59	0	0	34	0	7	0	0	10.01	81	19.76		N/A		N/A
88	C116		D	49	0	0	35	0	15	0	1	9.91	80	19.79	75	16.93	80	10.07
89	C78		D	49	0	0	39	0	10	0	2	9.85	95	18.08	80	16.30	76	11.07
90	E134		C	52	7	0	19	0	12	10	0	9.84	94	18.17	84	14.52	82	9.90
91	E137		D	57	0	0	0	26	13	2	2	9.69	61	21.76	33	21.05	41	13.69
92	E82		A	43	1	11	32	0	12	0	1	9.68	67	21.11	39	20.80	16	15.24
93	C128		F	55	0	0	24	0	18	3	0	9.56	98	17.41		N/A		N/A
94	E113		C	47	0	0	40	0	5	4	4	8.52	75	20.44	83	15.80	74	11.31
95	E36		A	55	0	0	34	1	4	5	0	8.11	21	24.60	11	23.14	6	16.39
96	E79		D	51	0	0	33	0	16	0	0	8.03	85	19.46	78	16.50	66	11.95
97	C112		F	62	0	0	32	0	6	0	0	7.86	69	21.05	81	16.16	67	11.80
98	E122		E	46	0	0	35	0	19	0	0	7.76	35	23.41	61	19.26	49	12.91
99	C23		C	56	0	0	28	1	15	0	0	7.27	86	19.43	66	18.48	54	12.69
100	E51		C	55	0	1	16	0	29	0	0	6.96	92	18.19	82	16.11	45	13.36
101	C102		E	56	0	0	30	4	7	1	3	6.95	93	18.19	69	18.32	62	12.32
102	E96		A	56	0	8	12	4	11	8	1	6.94	68	21.10	72	18.04	53	12.83
103	E93		E	51	0	0	18	0	20	10	0	6.54	96	17.77		N/A		N/A
104	E88		F	54	0	0	4	0	42	0	0	6.47		N/A		N/A		N/A
		SHR-CORP										6.14		19.70		18.65		9.43
105	C45		C	59	0	0	21	0	20	0	0	6.12	87	19.29	64	18.92		N/A
106	C18		D	59	3	0	26	0	10	0	2	5.44	101	13.73	86	14.34	65	12.17
		SALOMON										4.81		23.51		20.05		8.89
		SHR-GVCP										4.47		17.16		16.04		9.60
107	E23		F	56	0	0	7	0	22	0	16	2.95	97	17.53	79	16.36	81	10.06
108	C80		F	54	0	0	43	0	2	0	0	0.87	100	16.28		N/A		N/A
109	C38		C	69	0	0	16	0	3	4	8	0.10	103	11.42	88	13.66	63	12.22
110	C49		C	54	0	0	37	0	9	0	0	-2.71	104	10.88	89	13.10	83	8.59
		AVERAGE										13.59%	105	21.92 %	91	20.10%	83	13.63%

*Note: May not add to 100% due to rounding.

Exhibit 3i

Endowment Pools Under 50% in Equity
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

No.	Code Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
	D-JONES										31.89 %		34.08 %		30.01 %		15.97 %
	SP-IND										31.74		31.30		28.60		17.42
	SP500										24.91		30.36		27.72		17.01
1	E85	B	51	6	1	31	0	11	0	0	20.42	12	23.75	7	22.55	8	14.73
2	E109	F	52	0	0	34	0	10	0	4	20.36	34	20.99	26	19.00	35	11.77
3	E125	C	46	0	0	43	0	5	6	0	20.07	16	22.53	11	21.39	7	14.90
4	E12	B	42	0	0	35	0	23	0	0	18.47	8	24.44	32	18.35	9	14.66
5	E101	E	51	0	0	47	0	2	0	0	18.38	19	22.22		N/A		N/A
6	C65	C	44	0	0	35	0	21	0	0	18.26	3	27.75	9	21.43	4	16.08
7	E114	E	33	0	0	45	0	16	6	0	18.15	21	21.91	27	18.62	40	11.29
8	C127	A	42	4	1	24	3	14	2	10	17.45	4	27.58	5	23.46		N/A
9	E102	E	33	0	0	32	0	21	5	10	17.41	44	20.15	17	20.31	10	14.57
10	C64	F	26	0	0	73	0	1	0	0	17.01	61	17.35	45	17.25	41	11.16
11	C109	E	27	0	0	2	0	14	0	57	16.65	58	18.60		N/A		N/A
12	E130	F	44	0	0	7	0	26	22	1	16.52	13	23.23	8	22.05	2	17.22
13	E84	E	47	1	0	37	0	15	0	0	16.47	35	20.90	40	17.79	26	12.71
14	E127	E	49	0	0	20	0	15	11	6	16.16	27	21.32	22	19.76		N/A
15	E97	E	40	0	0	32	0	28	0	0	15.99	10	23.97	4	24.15	11	14.21
16	E2	D	43	0	1	33	0	22	0	1	15.82	14	23.21	10	21.41	13	13.99
17	C6	C	55	2	0	18	10	13	0	1	15.76	24	21.52	37	18.10	19	13.30
18	C32	E	38	0	0	44	0	12	1	5	15.65	48	19.77	57	15.34	22	13.18
19	E142	B	49	0	2	35	0	14	0	0	15.48	5	26.96		N/A		N/A
20	E48	E	44	0	0	17	0	17	0	22	15.21	7	24.90	31	18.40	14	13.79
21	E80	C	43	0	0	33	0	24	0	0	15.08	63	16.72	49	16.92	17	13.48
22	E8	E	42	0	0	48	1	9	0	0	14.65	39	20.40	35	18.13		N/A
23	E22	C	48	0	0	42	0	10	1	0	14.42	20	21.99	18	20.24	32	11.86
24	E75	B	40	0	0	35	0	25	0	0	14.40	2	29.42	1	28.50	3	16.96
25	C14	D	57	0	1	30	0	10	0	2	14.36	1	30.40	2	25.23	5	15.92
26	C92	E	51	0	0	38	0	10	2	0	14.14	50	19.37	54	15.66	39	11.33
27	E7	E	56	0	0	36	0	6	0	2	14.12	68	15.80	61	15.13		N/A
28	E92	E	43	2	0	33	0	21	0	2	14.04	46	19.89	51	16.63		N/A
29	E112	D	44	0	0	47	0	9	0	0	13.94	9	24.24	44	17.25		N/A
30	E131	C	36	3	0	53	0	8	1	0	13.79	43	20.20	29	18.53	29	12.41
31	C107	D	43	0	0	43	0	14	0	0	13.77	22	21.72		N/A		N/A
32	E103	E	43	0	0	41	0	16	0	0	13.77	54	19.22	33	18.33		N/A
33	C54	F	0	0	0	9	0	82	0	10	13.48		N/A		N/A		N/A
34	E68	D	38	0	0	56	0	5	0	0	13.30	36	20.50	42	17.54	24	12.91
35	E116	D	42	2	0	35	4	15	0	1	13.15	23	21.53	14	20.67		N/A
36	C105	C	29	0	0	40	0	9	10	12	13.15	56	18.71	28	18.60	21	13.19
37	C70	D	45	0	0	46	0	7	2	0	13.06	28	21.27	24	19.18	18	13.48
38	C104	D	48	1	0	31	0	10	0	10	13.01	15	22.56	47	17.02	30	12.21
39	C84	D	32	0	0	53	0	15	0	0	12.15	30	21.23	23	19.45	47	10.15
40	C30	B	0	0	0	83	3	15	0	0	11.92	52	19.29	59	15.27	34	11.83
41	E83	F	0	0	0	23	0	77	0	0	11.89	66	16.05	13	20.98		N/A
42	C85	D	40	0	0	39	0	21	0	0	11.69	57	18.63	46	17.16	25	12.73
43	E126	F	34	0	0	20	0	45	0	1	11.60	45	19.94	19	20.01		N/A
44	E95	F	25	0	0	8	0	67	0	0	11.57	26	21.39	6	22.62		N/A
45	C89	C	50	0	0	37	0	9	0	4	11.44	25	21.43	25	19.06	27	12.67
46	E111	E	46	0	0	22	0	9	10	13	11.08	17	22.45	15	20.34		N/A
47	E76	E	40	0	0	50	0	10	0	0	10.99	29	21.25	34	18.17	38	11.35
48	C67	D	25	0	0	50	0	25	0	0	10.96	31	21.20	21	19.90	23	13.02
49	C43	F	0	1	0	17	55	27	0	0	10.64	60	17.80	50	16.64	12	14.03
50	C44	E	27	0	0	70	0	3	0	0	10.62	37	20.42	41	17.62	6	15.11
51	E87	E	30	0	0	32	0	38	0	0	10.61		N/A		N/A		N/A
52	C88	E	41	0	0	54	0	5	0	0	10.34	6	26.58	16	20.33		N/A
53	C83	D	36	0	0	58	0	6	0	0	10.13	38	20.41	30	18.40	20	13.21
54	E9	E	40	0	0	50	0	9	0	2	10.02	32	21.18	39	17.79		N/A
55	C121	E	30	0	0	64	0	6	0	0	9.73	49	19.49	38	18.03		N/A

*Note: May not add to 100% due to rounding.

Exhibit 3i—Continued

Endowment Pools Under 50% in Equity
Average Annual Total-Return Performance
for the Period Ending June 30, 1987

Code No.	Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	1-Year Return	No.	3-Year Return	No.	5-Year Return	No.	10-Year Return
56	C16	D	22	0	0	60	0	18	0	0	9.47%	55	18.98%	53	16.18%		N/A%
57	C5	E	6	0	0	43	0	10	41	0	9.46	62	17.02	64	14.75	44	10.42
58	C90	C	37	0	0	39	0	24	0	0	9.20	59	18.58	62	15.08		N/A
59	C125	F	46	0	0	48	0	6	0	0	9.03	64	16.62	43	17.39		N/A
60	C59	E	30	0	0	48	0	22	0	0	8.98	47	19.80	48	17.01	31	11.88
61	C126	F	44	0	0	0	0	52	5	0	8.85	76	13.55	70	12.44		N/A
62	C46	D	32	0	0	34	0	31	0	3	8.76	72	14.93	69	12.75	48	9.68
63	C26	E	35	0	0	48	0	17	0	0	8.57	53	19.28	65	14.54		N/A
64	E71	B	49	0	0	45	0	6	0	0	8.57	51	19.30	20	19.92	28	12.52
65	E60	D	65	2	0	28	0	4	1	0	8.30	40	20.32	55	15.57	37	11.45
66	E91	D	39	0	0	59	0	2	0	0	8.05	18	22.24	12	21.17	15	13.61
67	E123	C	20	0	0	61	0	19	0	0	7.43	69	15.30	72	11.74	51	3.98
68	C97	E	23	0	0	49	0	29	0	0	7.21	79	6.30	73	10.93	49	5.91
69	C99	B	43	0	0	17	0	40	0	0	7.17	11	23.89	3	24.98	1	19.53
70	C10	F	39	0	0	14	1	29	0	17	6.89	70	15.30	52	16.41		N/A
71	C50	D	0	0	0	0	0	100	0	0	6.81		N/A		N/A		N/A
72	C71	E	23	0	0	48	0	2	24	4	6.68	75	14.11	68	13.32	45	10.30
	SHR-CORP										6.14		19.70		18.65		9.43
73	C111	D	50	0	0	38	3	9	0	1	5.86		N/A		N/A		N/A
74	C73	B	46	2	0	47	0	5	0	0	5.82	33	21.08	36	18.13	36	11.55
75	E140	B	10	0	0	75	1	13	0	1	5.74	74	14.38	60	15.25	33	11.83
76	E124	F	0	0	0	99	0	1	0	0	5.69	71	15.08	58	15.33		N/A
77	E121	E	29	0	0	64	0	6	2	0	5.53	77	12.69		N/A		N/A
78	E74	E	11	0	0	72	0	7	0	10	5.01	65	16.20		N/A		N/A
	SALOMON										4.81		23.51		20.05		8.89
	SHR-GVCP										4.47		17.16		16.04		9.60
79	E50	B	34	0	0	32	0	34	0	0	4.38	41	20.31	56	15.53	16	13.49
80	C51	F	33	0	0	65	0	3	0	0	4.05		N/A		N/A		N/A
81	E28	A	0	0	0	79	0	19	2	0	3.87	67	15.82	63	14.99	43	10.57
82	C36	E	44	3	0	41	0	5	7	0	3.75	73	14.42	67	14.16	42	10.85
83	E139	F	48	0	0	40	0	12	0	0	2.28	42	20.25	66	14.30	46	10.19
84	C94	E	24	0	0	3	0	12	33	28	-2.59	80	-1.55	74	1.11	50	5.10
85	E129	E	49	0	0	38	0	13	0	0	-6.88	78	10.83	71	11.78		N/A
	AVERAGE										11.35%	80	19.76%	74	17.83%	51	12.52%

*Note: May not add to 100% due to rounding.

Exhibit 3j

All Endowment Pools
Ranking by Efficiency & Beta
for the Period Ending June 30, 1987

No.	Code Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	5-Year Efficiency	No.	10-Year Efficiency	No.	5-Year Beta	No.	10-Year Beta
1	C58	A	90	0	2	7	1	0	0	0	1.70%	25	0.54%	232	-0.42 %	189	0.18%
2	E102	E	33	0	0	32	0	21	5	10	1.69	13	0.62	214	0.34	169	0.41
3	C105	C	29	0	0	40	0	9	10	12	1.66	41	0.51	227	0.21	177	0.37
4	C85	D	40	0	0	39	0	21	0	0	1.64	9	0.63	230	0.12	190	0.14
5	C64	F	26	0	0	73	0	1	0	0	1.60	129	0.35	223	0.26	180	0.32
6	E91	D	39	0	0	59	0	2	0	0	1.43	77	0.44	222	0.27	159	0.47
7	C10	F	39	0	0	14	1	29	0	17	1.42		N/A	229	0.16		N/A
8	E16	C	58	0	0	30	1	11	0	0	1.37	2	0.87	169	0.56	133	0.55
9	E72	E	66	0	0	26	0	7	1	0	1.37	100	0.40	196	0.51	116	0.59
10	C27	D	55	27	1	1	0	16	0	0	1.32	75	0.45	190	0.52	129	0.56
11	E3	C	47	6	1	16	6	2	22	0	1.31	57	0.48	133	0.64	48	0.74
12	C81	B	66	0	0	17	0	6	9	2	1.30		N/A	185	0.52		N/A
13	C41	D	61	1	0	25	0	13	1	0	1.29	19	0.58	147	0.62	109	0.61
14	C124	E	57	0	0	16	1	10	13	3	1.29	152	0.30	221	0.27	172	0.39
15	C113	F	58	0	0	28	0	14	0	0	1.29		N/A	173	0.56		N/A
16	E29	A	59	0	1	32	1	8	0	0	1.28	12	0.62	110	0.70	60	0.73
17	C99	B	43	0	0	17	0	40	0	0	1.24	1	0.94	192	0.51	161	0.45
18	E85	B	51	6	1	31	0	11	0	0	1.20	31	0.52	161	0.59	108	0.61
19	C22	A	52	8	2	19	2	7	3	7	1.18	8	0.65	186	0.52	150	0.52
20	C77	A	83	0	0	15	0	2	0	0	1.14	30	0.52	113	0.69	38	0.77
21	E27	A	73	0	0	19	0	8	0	0	1.14	20	0.58	76	0.76	44	0.76
22	C11	D	55	0	0	33	0	13	0	0	1.13	3	0.80	6	1.09	5	0.96
23	C70	D	45	0	0	46	0	7	2	0	1.12	32	0.52	206	0.45	162	0.44
24	C12	D	59	6	0	24	5	4	0	2	1.12	164	0.28	197	0.51	100	0.63
	D-JONES										1.12		0.42		0.95		1.04
25	E24	C	62	5	2	13	0	17	0	1	1.11	18	0.58	96	0.73	61	0.73
26	E40	A	63	11	4	15	0	0	7	0	1.10	24	0.55	57	0.82	16	0.84
27	C19	D	73	0	0	16	0	11	0	0	1.07	127	0.35	146	0.62	113	0.60
28	E126	F	34	0	0	20	0	45	0	1	1.07		N/A	193	0.51		N/A
29	C119	E	76	0	0	24	0	0	0	0	1.07	79	0.44	177	0.55	111	0.60
30	E2	D	43	0	1	33	0	22	0	1	1.06	68	0.46	171	0.56	125	0.57
31	C40	C	49	10	0	19	12	6	2	3	1.05		N/A	158	0.59		N/A
	SP-IND										1.04		0.50		1.00		1.02
32	E35	B	57	3	0	32	2	6	0	0	1.03	50	0.49	130	0.65	115	0.59
33	C101	D	56	0	0	31	0	13	0	0	1.03		N/A	131	0.64		N/A
34	E39	D	62	0	0	19	0	17	2	0	1.03	122	0.36	187	0.52	138	0.54
35	E130	F	44	0	0	7	0	26	22	1	1.03	15	0.60	120	0.67	65	0.70
36	C60	A	54	0	0	19	0	10	18	0	1.02	6	0.67	199	0.50	168	0.41
37	C34	B	38	14	6	19	0	3	22	0	1.01	14	0.61	162	0.58	148	0.52
38	C4	F	55	0	0	32	0	14	0	0	1.01	91	0.42	180	0.54	124	0.57
39	E14	D	59	5	0	31	0	4	0	1	1.01	112	0.37	157	0.60	105	0.62
40	E22	C	48	0	0	42	0	10	1	0	1.01	149	0.30	174	0.56	143	0.54
41	E111	E	46	0	0	22	0	9	10	13	1.01		N/A	178	0.55		N/A
	SP500										1.01		0.49		1.00		1.00
42	E49	C	61	0	0	20	1	12	6	0	1.00	4	0.69	198	0.50	173	0.39
43	C9	A	69	0	1	23	0	6	2	0	1.00	60	0.48	103	0.71	91	0.65
44	C104	D	48	1	0	31	0	10	0	10	1.00	89	0.42	228	0.21	183	0.30
45	E116	D	42	2	0	35	4	15	0	1	0.99		N/A	150	0.61		N/A
46	E45	A	47	13	3	29	3	5	0	0	0.99	28	0.53	65	0.79	35	0.78
47	E127	E	49	0	0	20	0	15	11	6	0.99		N/A	165	0.58		N/A
48	C18	D	59	3	0	26	0	10	0	2	0.98	33	0.52	225	0.22	185	0.27
49	E61	D	84	0	0	4	0	13	0	0	0.98	92	0.42	160	0.59	126	0.57
50	C14	D	57	0	1	30	0	10	0	2	0.98	51	0.49	104	0.71	73	0.69
51	E11	A	71	5	1	11	1	7	4	0	0.98	11	0.62	45	0.86	25	0.81
52	C15	A	59	1	4	21	0	12	4	0	0.97	17	0.58	114	0.68	98	0.63
53	E42	E	57	0	0	27	0	16	0	0	0.97	62	0.47	145	0.62	114	0.59
54	E58	E	46	0	0	20	0	34	0	0	0.97		N/A	62	0.80		N/A
55	E105	E	50	7	0	16	4	22	1	0	0.96		N/A	100	0.72		N/A

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Exhibit 3j-Continued

All Endowment Pools
Ranking by Efficiency & Beta
for the Period Ending June 30, 1987

No.	Code Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	5-Year Efficiency	No.	10-Year Efficiency	No.	5-Year Beta	No.	10-Year Beta
56	C65	C	44	0	0	35	0	21	0	0	0.96	10	0.63	155	0.60	140	0.54
57	E90	A	30	6	0	30	0	9	0	5	0.96	124	0.36	163	0.58	119	0.58
58	C56	A	47	13	5	18	2	4	9	1	0.96	47	0.49	80	0.76	69	0.69
59	E57	A	48	4	8	24	4	8	3	0	0.96	65	0.47	92	0.73	75	0.68
60	C5	E	6	0	0	43	0	10	41	0	0.95	169	0.26	226	0.21	186	0.27
61	C8	A	52	8	1	19	6	5	4	5	0.95	56	0.48	67	0.79	53	0.74
62	E18	A	51	0	1	26	0	20	0	3	0.95	80	0.43	125	0.66	103	0.62
63	E95	F	25	0	0	8	0	67	0	0	0.94		N/A	101	0.72		N/A
64	C1	D	63	0	0	25	0	13	0	0	0.94	85	0.42	109	0.70	85	0.66
65	E6	B	48	0	7	27	0	19	0	0	0.93	63	0.47	97	0.73	67	0.70
66	C68	A	53	0	0	27	0	9	0	10	0.93		N/A	164	0.58		N/A
67	E97	E	40	0	0	32	0	28	0	0	0.93	106	0.38	53	0.83	26	0.81
68	E109	F	52	0	0	34	0	10	0	4	0.93	145	0.30	167	0.57	149	0.52
69	E55	B	75	0	0	22	0	2	1	0	0.92		N/A	78	0.76		N/A
70	C47	C	45	2	2	33	0	18	0	0	0.92	171	0.25	144	0.62	107	0.61
71	E33	A	54	8	10	22	3	0	4	0	0.92	45	0.50	38	0.87	19	0.83
72	C79	D	58	7	0	34	0	2	0	0	0.92	110	0.37	25	0.92	17	0.83
73	E65	B	50	0	7	22	0	21	0	0	0.91	34	0.52	129	0.65	118	0.58
74	C63	B	63	0	0	25	3	9	0	0	0.91	16	0.59	12	0.99	7	0.94
75	E46	A	64	7	4	20	0	3	2	0	0.91	73	0.46	30	0.89	14	0.85
76	E5	A	53	10	2	28	0	6	0	0	0.91	21	0.56	18	0.97	6	0.95
77	E107	E	69	0	0	22	0	9	0	0	0.91	154	0.29	132	0.68	83	0.67
78	E92	E	43	2	0	33	0	21	0	2	0.91		N/A	209	0.41		N/A
79	C69	C	50	0	4	38	8	0	0	0	0.91		N/A	68	0.79		N/A
80	C32	E	38	0	0	44	0	12	1	5	0.91	61	0.47	218	0.30	181	0.31
81	C31	A	62	0	0	26	0	10	2	0	0.90	139	0.32	202	0.47	153	0.51
82	C67	D	25	0	0	50	0	25	0	0	0.90	103	0.39	143	0.62	137	0.54
83	C121	E	30	0	0	64	0	6	0	0	0.90		N/A	194	0.51		N/A
84	E36	A	55	0	0	34	1	4	5	0	0.90	26	0.53	69	0.78	46	0.75
85	C17	C	63	0	0	25	2	9	1	1	0.90	117	0.36	111	0.69	88	0.65
86	E53	B	57	10	0	21	1	9	1	1	0.89	54	0.49	64	0.80	52	0.74
87	E43	B	58	0	0	23	0	18	0	1	0.89	46	0.50	56	0.82	23	0.81
88	E34	A	58	0	0	15	8	13	0	6	0.89	40	0.51	36	0.87	11	0.87
89	C6	C	55	2	0	18	10	13	0	1	0.88	55	0.49	181	0.54	166	0.42
90	E8	E	42	0	0	48	1	9	0	0	0.88		N/A	179	0.55		N/A
91	E63	A	62	0	0	30	0	8	1	0	0.88	52	0.49	102	0.72	86	0.66
92	E1	A	58	0	0	31	0	8	0	2	0.88	36	0.52	51	0.83	51	0.74
93	E67	B	55	10	0	26	4	5	0	0	0.88	104	0.39	54	0.83	42	0.76
94	E84	E	47	1	0	37	0	15	0	0	0.88	83	0.43	183	0.53	160	0.47
95	E118	B	57	1	2	29	0	11	0	0	0.88	58	0.48	85	0.75	66	0.70
96	E73	A	63	0	9	16	5	9	0	0	0.88	99	0.40	95	0.73	79	0.67
97	C87	D	54	2	0	34	0	10	0	0	0.87	67	0.46	26	0.92	10	0.87
98	E115	D	66	0	0	12	0	22	0	0	0.87		N/A	15	0.98		N/A
99	E17	B	61	7	0	20	2	8	0	2	0.86	125	0.35	41	0.87	27	0.80
100	E81	D	68	1	0	22	1	4	5	0	0.86	134	0.34	148	0.61	101	0.62
101	E75	B	40	0	0	35	0	25	0	0	0.86	84	0.43	2	1.20	1	1.18
102	C86	D	62	1	0	34	0	3	0	0	0.86	76	0.44	204	0.46	171	0.40
103	E26	C	66	0	0	23	0	11	0	0	0.86	71	0.46	107	0.70	54	0.73
104	E98	F	70	0	0	14	0	17	0	0	0.86	48	0.49	106	0.71	99	0.63
105	E4	D	58	3	0	16	1	21	1	0	0.86	105	0.38	77	0.76	59	0.73
106	E131	C	36	3	0	52	0	8	1	0	0.85	123	0.36	152	0.61	128	0.57
107	C115	E	62	0	0	17	0	8	0	13	0.85	121	0.36	91	0.73	78	0.67
108	C42	A	69	0	0	15	0	15	0	0	0.85	74	0.45	32	0.88	24	0.81
109	E9	E	40	0	0	50	0	9	0	2	0.85		N/A	205	0.45		N/A
110	E124	F	0	0	0	99	0	1	0	0	0.85		N/A	213	0.35		N/A

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Exhibit 3j-Continued

All Endowment Pools
Ranking by Efficiency & Beta
for the Period Ending June 30, 1987

No.	Code Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	5-Year Efficiency	No.	10-Year Efficiency	No.	5-Year Beta	No.	10-Year Beta
111	C95	E	53	0	0	24	0	21	1	1	0.85	148	0.50	191	0.51	154	0.49
112	C55	A	65	0	0	27	0	7	0	1	0.85	35	0.52	13	0.98	18	0.83
113	E64	E	80	0	1	13	0	6	0	0	0.85	29	0.52	11	1.02	12	0.86
114	E106	B	68	5	1	22	0	3	0	1	0.85	126	0.35	61	0.80	58	0.73
115	E19	B	60	4	1	5	3	24	1	1	0.84	39	0.51	47	0.85	31	0.80
116	E41	A	47	6	1	25	4	11	1	5	0.84	86	0.42	94	0.73	84	0.66
117	C84	D	32	0	0	53	0	15	0	0	0.84	184	0.15	137	0.64	87	0.65
118	C89	C	50	0	0	37	0	9	0	4	0.84	113	0.37	140	0.63	141	0.54
119	C28	C	88	0	1	1	0	3	2	6	0.84	27	0.53	149	0.61	120	0.58
120	C7	A	68	0	0	22	0	11	0	0	0.84	64	0.47	220	0.27	187	0.22
121	C96	A	51	6	1	23	1	15	3	0	0.83	128	0.35	175	0.55	145	0.53
122	E110	A	58	3	0	20	0	16	3	0	0.83	70	0.46	112	0.69	122	0.58
123	C118	F	65	0	0	10	0	25	0	0	0.83		N/A	27	0.91		N/A
124	E44	C	66	7	2	16	0	5	0	3	0.83	114	0.37	135	0.64	110	0.61
125	C39	E	62	1	0	8	0	5	10	14	0.83	120	0.36	182	0.54	135	0.55
126	C48	B	50	12	0	24	3	4	6	1	0.82	49	0.49	118	0.67	89	0.65
127	E21	A	55	0	0	22	0	23	0	0	0.82	82	0.43	81	0.75	64	0.71
128	E51	C	55	0	1	16	0	29	0	0	0.82	23	0.55	211	0.40	176	0.37
129	E69	C	62	0	0	26	0	11	0	1	0.82	167	0.26	216	0.33	184	0.29
130	E103	E	43	0	0	41	0	16	0	0	0.82		N/A	141	0.62		N/A
131	C33	E	63	0	0	28	0	6	3	0	0.81		N/A	40	0.87		N/A
132	E31	A	47	4	3	41	1	5	1	0	0.81	135	0.34	74	0.77	71	0.69
133	E94	B	65	0	1	15	0	19	0	0	0.81	72	0.46	59	0.82	49	0.74
134	E125	C	46	0	0	43	0	5	6	0	0.81	59	0.48	49	0.84	92	0.64
135	E122	E	46	0	0	35	0	19	0	0	0.81	116	0.37	166	0.58	123	0.57
136	E47	A	57	7	3	30	0	2	2	0	0.81		N/A	52	0.83		N/A
137	E114	E	33	0	0	45	0	16	6	0	0.80	173	0.24	127	0.65	96	0.64
138	E82	A	43	1	11	32	0	12	0	1	0.80	42	0.50	66	0.79	77	0.68
139	E20	C	63	0	0	29	0	7	1	0	0.79	53	0.49	121	0.67	112	0.60
140	E141	B	41	10	2	27	0	18	2	0	0.79	118	0.36	71	0.78	50	0.74
141	C127	A	42	4	1	24	3	14	2	10	0.78		N/A	8	1.03		N/A
142	C114	F	55	0	0	28	0	16	0	0	0.78	140	0.31	42	0.87	39	0.77
143	E30	A	67	0	0	19	0	13	0	1	0.78	88	0.42	79	0.76	62	0.73
144	C30	B	0	0	0	83	3	15	0	0	0.77	97	0.40	212	0.36	182	0.31
145	C53	F	50	0	0	44	0	6	0	0	0.77	78	0.44	35	0.88	55	0.73
146	C45	C	59	0	0	21	0	20	0	0	0.77		N/A	122	0.66		N/A
147	E7	E	56	0	0	36	0	6	0	2	0.77		N/A	207	0.45		N/A
148	C37	C	76	0	1	17	0	5	0	0	0.76	155	0.29	210	0.41	178	0.34
149	E56	B	56	0	1	24	0	6	5	9	0.76	131	0.34	48	0.85	32	0.79
150	E37	D	58	0	0	28	0	14	0	0	0.76	157	0.29	55	0.82	40	0.77
151	E78	D	73	1	0	16	0	10	0	0	0.76	153	0.30	44	0.86	47	0.74
152	E66	C	45	7	0	29	0	16	0	3	0.76	98	0.40	24	0.93	30	0.80
153	C72	F	70	0	0	11	0	19	0	0	0.76		N/A	124	0.66		N/A
154	E76	E	40	0	0	50	0	10	0	0	0.76	170	0.25	134	0.64	134	0.55
155	C76	C	70	0	0	23	0	7	0	0	0.76	107	0.38	23	0.93	21	0.82
156	C83	D	36	0	0	58	0	6	0	0	0.75	90	0.42	119	0.67	144	0.53
157	C35	C	84	0	0	10	0	0	3	4	0.75	5	0.67	115	0.68	146	0.52
158	E25	C	67	0	2	21	0	10	0	0	0.75	37	0.51	3	1.14	3	1.01
159	C3	A	63	0	0	18	0	12	2	4	0.75	168	0.26	88	0.74	80	0.67
160	C29	A	57	0	0	32	0	5	5	0	0.74	109	0.37	46	0.85	43	0.76
161	C78	D	49	0	0	39	0	10	0	2	0.74	166	0.26	189	0.52	158	0.48
162	E80	C	43	0	0	33	0	24	0	0	0.74	38	0.51	170	0.56	163	0.44
163	C126	F	44	0	0	0	0	52	5	0	0.74		N/A	224	0.24		N/A
164	E28	A	0	0	0	79	0	19	2	0	0.74	174	0.24	215	0.33	179	0.33
165	C59	E	30	0	0	48	0	22	0	0	0.74	143	0.31	176	0.55	147	0.52

*Note: May not add to 100% due to rounding.

Exhibit 3j-Continued

All Endowment Pools
Ranking by Efficiency & Beta
for the Period Ending June 30, 1987

No.	Code Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	5-Year Effi-ciency	No.	10-Year Effi-ciency	No.	5-Year Beta	No.	10-Year Beta
166	E89	B	56	0	0	18	0	5	14	7	0.74	81	0.43	168	0.57	151	0.51
167	C52	F	63	0	0	23	0	14	0	0	0.74	141	0.31	75	0.77	74	0.69
168	C102	E	56	0	0	30	4	7	1	3	0.73	159	0.29	116	0.68	63	0.71
169	C20	C	70	0	0	22	0	7	0	2	0.73	108	0.37	90	0.74	97	0.63
170	C24	C	73	0	4	3	0	19	0	0	0.73	111	0.37	16	0.98	8	0.91
171	C125	F	46	0	0	48	0	6	0	0	0.72		N/A	138	0.63		N/A
172	C92	E	51	0	0	38	0	10	2	0	0.72	142	0.31	200	0.49	170	0.40
173	E108	C	60	3	0	26	1	11	0	0	0.72	158	0.29	28	0.90	22	0.82
	SHR-CORP										0.72		0.11		0.65		0.52
174	E83	F	0	0	0	23	0	77	0	0	0.72		N/A	50	0.84		N/A
175	C2	B	55	7	1	26	0	5	2	4	0.72	115	0.37	19	0.96	20	0.82
176	C82	B	55	0	0	34	0	11	0	0	0.72	96	0.40	31	0.88	37	0.77
	SHR-GVCP										0.72		0.12		0.45		0.35
177	E119	C	59	0	0	25	0	15	0	0	0.71	146	0.30	117	0.67	157	0.48
178	E68	D	38	0	0	56	0	5	0	0	0.71	101	0.39	136	0.64	131	0.56
179	C57	C	72	7	0	19	0	2	0	0	0.71	102	0.39	60	0.81	90	0.65
180	E112	D	44	0	0	47	0	9	0	0	0.70		N/A	184	0.53		N/A
181	E38	A	54	7	3	27	0	5	3	1	0.70	119	0.36	29	0.90	28	0.80
182	C116	D	49	0	0	35	0	15	0	1	0.69	183	0.15	151	0.61	132	0.56
183	C23	C	56	0	0	28	1	15	0	0	0.69	136	0.33	87	0.74	82	0.67
184	E12	B	42	0	0	35	0	23	0	0	0.69	69	0.46	93	0.73	106	0.61
185	E71	B	49	0	0	45	0	6	0	0	0.68	156	0.29	33	0.88	34	0.78
186	C44	E	27	0	0	70	0	3	0	0	0.68	22	0.56	108	0.70	139	0.54
	SALOMON										0.68		0.08		0.81		0.66
187	E48	E	44	0	0	17	0	17	0	22	0.67	87	0.42	82	0.75	117	0.58
188	C91	F	62	0	0	3	23	12	0	0	0.67	177	0.22	58	0.82	70	0.69
189	E137	D	57	0	0	0	26	13	2	2	0.67	133	0.34	9	1.02	15	0.85
190	E52	D	62	2	0	8	0	23	4	0	0.67	138	0.32	4	1.12	4	1.00
191	C25	A	42	10	1	26	0	18	3	0	0.66	137	0.33	123	0.66	95	0.64
192	E54	B	72	0	0	8	1	15	2	2	0.65	44	0.50	1	1.28	2	1.06
193	E32	B	68	0	0	17	2	11	0	2	0.65	144	0.31	20	0.95	36	0.78
194	E60	D	65	2	0	28	0	4	1	0	0.64	150	0.30	201	0.48	164	0.43
195	E96	A	56	0	8	12	4	11	8	1	0.64	132	0.34	72	0.78	93	0.64
196	E100	B	69	0	1	22	0	8	0	0	0.63	130	0.35	43	0.87	68	0.70
197	C74	C	66	0	0	24	0	10	0	0	0.61		N/A	83	0.80		N/A
198	C38	C	69	0	0	16	0	3	4	8	0.61	43	0.50	217	0.33	188	0.20
199	C43	F	0	1	0	17	55	27	0	0	0.61	93	0.41	98	0.72	104	0.62
200	C112	F	62	0	0	32	0	6	0	0	0.60	160	0.29	156	0.60	127	0.57
201	C90	C	37	0	0	39	0	24	0	0	0.60		N/A	188	0.52		N/A
202	E140	B	10	0	0	75	1	13	0	1	0.58	147	0.30	159	0.59	142	0.54
203	C21	C	56	0	0	20	0	24	0	0	0.58	172	0.25	22	0.93	45	0.75
204	C120	D	76	0	0	9	0	5	2	9	0.57	162	0.28	21	0.94	33	0.79
205	E79	D	51	0	0	33	0	16	0	0	0.56	163	0.28	70	0.78	81	0.67
206	E86	C	82	0	0	8	0	10	0	0	0.56		N/A	154	0.60		N/A
207	C88	E	41	0	0	54	0	5	0	0	0.55		N/A	73	0.78		N/A
208	E99	D	72	0	4	14	0	10	0	0	0.55	66	0.47	126	0.65	156	0.48
209	C122	E	74	1	0	18	1	6	0	0	0.54	161	0.29	84	0.75	102	0.62
210	C66	D	71	17	3	0	0	0	8	1	0.54	95	0.40	14	0.98	29	0.80
211	C62	E	79	0	0	20	0	1	0	0	0.53	165	0.27	39	0.87	72	0.69
212	E134	C	52	7	0	19	0	12	10	0	0.52	187	0.14	139	0.63	94	0.64
213	C73	B	46	2	0	47	0	5	0	0	0.52	176	0.22	5	1.11	13	0.86
214	E50	B	34	0	0	32	0	34	0	0	0.52	94	0.41	128	0.65	152	0.51
215	C93	B	80	0	1	8	0	11	0	0	0.51	151	0.30	7	1.07	9	0.89
216	C71	E	23	0	0	48	0	2	24	4	0.51	179	0.20	195	0.51	165	0.42
217	C16	D	22	0	0	60	0	18	0	0	0.50		N/A	83	0.75		N/A
218	C26	E	35	0	0	48	0	17	0	0	0.50		N/A	142	0.62		N/A
219	C46	D	32	0	0	34	0	31	0	3	0.49	188	0.14	208	0.45	174	0.38
220	E23	F	56	0	0	7	0	22	0	16	0.49	186	0.14	34	0.88	76	0.68

*Note: May not add to 100% due to rounding.

Exhibit 3j-Continued

All Endowment Pools
Ranking by Efficiency & Beta
for the Period Ending June 30, 1987

No.	Code Name	Size Range	Allocation % as of 6-30-87* E	FE	V	B	FB	C	R	M	5-Year Efficiency	No.	10-Year Efficiency	No.	5-Year Beta	No.	10-Year Beta
221	E113	C	47	0	0	40	0	5	4	4	0.48%	175	0.23%	37	0.87%	56	0.73%
222	C49	C	54	0	0	37	0	9	0	0	0.45	189	0.02	203	0.47	167	0.42
223	E139	F	48	0	0	40	0	12	0	0	0.43	181	0.16	172	0.56	155	0.48
224	E138	F	73	0	0	0	0	27	0	0	0.40	7	0.66	105	0.71	191	0.12
225	C36	E	44	3	0	41	0	5	7	0	0.38	180	0.20	86	0.74	121	0.58
226	C97	E	23	0	0	49	0	29	0	0	0.32	190	-0.22	219	0.29	175	0.39
227	E59	D	55	0	0	36	0	9	0	0	0.32	185	0.15	89	0.74	130	0.56
228	E62	E	55	0	0	0	45	0	0	0	0.31	182	0.16	17	0.97	57	0.73
229	E123	C	20	0	0	61	0	19	0	0	0.30	191	-0.24	99	0.72	136	0.54
230	E129	E	49	0	0	38	0	13	0	0	0.30		N/A	153	0.60		N/A
231	E120	A	44	6	22	14	3	4	0	8	0.19	178	0.20	10	1.02	41	0.76
232	C94	E	24	0	0	3	0	12	33	28	-0.81	192	-0.43	231	0.12	192	0.01
	AVERAGE										0.84%	0	0.40%	0	0.67%	0	0.62%

*Note: May not add to 100% due to rounding.

Exhibit 4
Endowment Participation in Venture Capital and Leveraged-Buyout Fund Investments as of June 30, 1987

Institution	Venture Capital Fund	Leveraged-Buyout Fund
Alfred University	New Enterprise Associates	
Austin College	Columbia Universal Life	
Babson College	Advent IV Venture Capital of New England I, II	
Bentley College	Advent Atlantic & Pacific Beta Ventures	
Boston University	Advent Aegis Fund ALTA Company ALTA Fund Charles River Partnership Commonwealth Partnership Julian & Cole Southwest Ventures Venture Capital Fund of New England	
Bryn Mawr College	Accel	
Bucknell University	U.S. Venture Partners II	
California Institute of Technology	Horsley, Keogh Ventures	
Carleton College	Allsop Venture Partners	
Carnegie-Mellon University	ALTA I, II, III ATV II Accel I Charles River II, IV, V Fostin Capital Mayfield IV Morgenthaler II Pittsburgh Seed Venture Growth	Kohlberg, Kravis & Roberts (1982, 1984, and 1986) Maverick Fund
Case-Western Reserve University	AEGIS Brentwood, III, IV Oak Investment Partners, II, III Primus Capital Technology Group	Narragansett First Fund
Claremont McKenna College		BCI Securities, Inc. KKR Partner II
Colgate University	Advent IV, V Barrons Resources Brentwood IV Institutional Partners PAR Technology RCS III	
College of Wooster	Menlo Ventures III Menlo Ventures Partners Advent IV	

Exhibit 4
(Continued)

Institution	Venture Capital Fund	Leveraged-Buyout Fund
Cornell University	Charles River III, V Industrial Capital Group MBW Venture Matrix Partners I Media Communications Partners Primus Capital II Southwest Venture Steuben Partners Warburg Pincus Capital Associates Warburg Pincus Capital Company Wind Point Partners	Mezzanine Lending Associates
Dartmouth College	Advent III, IV, V Advent Techno-Venture Asset Management 1982, 1984 Enterprise Partners Excelsor II Frontenac IV,V Greylock Capital Greylock Investments Greylock Partners Greylock Ventures Hambrecht and Quist IV John Hancock Ventures Mayfield V Merrill Pickard Anderson & Eyre III, IV Ossco II Sequoia Capital IV Sequoia Growth Warburg Pincus Capital Associates Warburg Pincus Capital Corporation Warburg Pincus Capital Partners	Media Communications Partners Mezzanine Lending Associates II Narragansett First Fund Narragansett Capital Partners WCAS Capital Partners
Duke University	ABS Ventures II Greylock Investments Greylock Capital Greylock Partners Greylock Ventures Intersouth Partners Smith Offshore Exploration Sprout IV Venture First Venture First II	AEA Investors McCowan DeLecuw & Co. Mezzanine Lending Associates
George Washington University	Allied Venture Partnership	
Harvard University	ABS Ventures II,III Advent Euro Fund Advent III, IV, V Alta Berkeley Alta Subordinated Debt Partners Arthur D Little Ventures Brentwood IV Eastech III Enterprise Partners Greylock Capital Greylock Investments Greylock Partners Greylock Ventures Hong Kong Ventures Institutional Partners III Kleiner, Perkins, Caufield & Byers II, III, IV Mayfield III, IV, V Minnesota Seed Capital II New Enterprise Associates II,III,IV	Business Development Capital Fulcrum III KKR 1982,1984,1986 Media Communication Partners Narragansett Capital Partners Narragansett First Fund Nightingale Atlantic Partners Oxford Holdings Schroder Canadian Buy-Out

Exhibit 4
(Continued)

Institution	Venture Capital Fund	Leveraged-Buyout Fund
Harvard (Continued)	Oak Investment Partners I,II,III Plant Resources Venture Fund II Sequoia Co. Investment Fund Southwest Venture Partners I,II Thompson Clive Ventures Urban National Corp. UNC Ventures II US Venture Partners III Ventures Trident Warburg Pincus Capital Partners Warburg Pincus Capital Company Welsh, Carson, Andersen & Stowe II,III,IV,V	
Harvey Mudd College	Southwest Venture Partners	
Haverford College	ALTA I, II, III Prudential Venture Partners	
Johns Hopkins University	Emerging Growth Partners Warburg Pincus Associates Warburg Pincus Capital Partners Warburg Pincus Capital Company	AEA Investors, Inc.
Kansas University Endowment Association	KCC Partners Kramer Capital Partners	
Lawrence University of Wisconsin	ABS Venture II Golder, Thoma, Cressey Fund II Morgan Stanley Research Ventures	
Lehigh University	ABS Venture I MBW Venture Partners	Fulcrum II, III
Massachusetts Institute of Technology	Emerging Growth Greylock Kleiner Perkins Mayfield NEA Oak Paine Webber Sequoia VCFNE Ventures Trident	AEA Investors KKR Mezzanine Lending Associates Narragansett Capital Narragansett First Fund Nightingale & Company
Middlebury College	Clayton & Dubilier II	
Mount Sinai School of Medicine	Crown Associates	
Oberlin College	Gateway II MBW Partners NEA IV	
Occidental College	Newtek Ventures Southern California Ventures Vanguard Associates	Trust Company of the West Special Placement Fund I,II
Pomona College	Brentwood Associates New Enterprise Associates, IV Walden Investors	
Pratt Institute	Advent III, IV, V Mayfield III, IV	
Princeton University	DSV Partners III, IV	Clayton Dubilier Associates II
Reed College	Coastal Partners	
Rensselaer Polytechnic Institute	New Enterprise Associates U.S. Venture Partners Venture Capital Fund of New England II Welsh, Carson, Anderson & Stowe	

Exhibit 4
(Continued)

Institution	Venture Capital Fund	Leveraged-Buyout Fund
Rhode Island School of Design	Advent IV, V	
Rice University	Columbia Universal	
Rochester Institute of Technology	Horsley Kough Ventures	
Rockefeller University	Discovery Fund II Kleiner, Perkins Kleiner, Perkins, Caufield & Byers Venrock Associates	
Saint Lawrence University	Discovery Fund II	
Saint Olaf College	Investment Advisers Inc. Superior Ventures Investment Advisers Inc. Venture Partners	
Scripps College	Glenwood Ventures	
Spelman College	Arscott, Norton & Associates Steuben Partners Southwest Venture Warburg Pincus Capital Associates Warburg Pincus Capital Company, L.P. Wind Point Partners	
Stanford University	Advent IV, V Aegis, II Asset Management Associates, 1984 Bay Partners III, IV Biovest Partners CH Partners I, II, III, IV Charles River IV Continental Capital Ventures B Glynn Ventures II Greylock Capital Greylock Investments, Ltd. Greylock Ventures H & Q Ventures II, III Helman & Friedman Institutional Venture Partners I, II, III Japan-Amenrica Ventures Julian, Cole & Stein Kleiner, Perkins, Caufield & Byers III, IV Mayfield III, IV, V Media/Communications Partners Menlo Ventures III Mohr, Davidow Ventures II New Enterprise Associates IV Palmer Organization III Sequoia Capital III, IV Sigma Partners, Ltd. Southern California Ventures II Southwest Venture Partners I, II Technology Venture Investors, II, III U.S. Venture Partners II, III	AEA Investors Narragansett Capital
Swarthmore College	ALTA Company ALTA II, III Advent IV E G & G Venture Partnership	Kohlberg, Kravis & Roberts, Ltd.
Sweet Briar College	Atlantic Venture Partners	
Syracuse University	Rainier Venture Partners	
Thomas Jefferson University	Century IV Partnership Genesis Seed Fund TDH II	

Exhibit 4
(Continued)

Institution	Venture Capital Fund	Leveraged-Buyout Fund
Tufts University	KD Associates I Kellner DiLeo Value Partners Venture Capital Fund of New England II	
University of California System	Acuson Alta Company Brentwood Associates Golder, Thoma H & Q Ventures Institutional Venture Partners Interwest Partners Keiner, Perkins, Caulfield & Byers Mayfield Sequoia Capital Technology Venture Investors Welsh, Carson, Anderson & Stowe	
University of Delaware	EGC Limited Partnership	
University of Michigan	Michigan Investment Fund	Michigan Investment Fund
University of Minnesota	Morgan Stanley Venture Capital Northern Boundary Partners II Superior Venture of Minnesota	WCAS Capital Partners
University of North Carolina at Chapel Hill	Sprout IV, V & Growth	
University of Notre Dame	ALTA Advanced Technology Ventures Advent IV Charles River Partnership III,V	
University of Pennsylvania	Brentwood Associates IV Century IV Partners Genesis Seed Fund	
University of Pittsburgh	ALTA III C.E.O. Venture Fund Crosspoint Venture Partners II Pittsburgh Seed Fund Trivest	
University of Richmond	Atlantic Venture Massey Burch Venture Pacific Venture Regional Financial Enterprises III Summit Venture	Narragansett Capital Partners
University of Rochester	Advent II Alpha Partners I, II Alpha Special Situation Fund Arscott Norton I, II, III CH Partners II, III CH Transition Fund Capital Partners Charles River II, III, IV, V H&Q Ventures III, IV Hill Partnership, II Horsley Keogh Industrial Capital Kleiner Perkins II Annex Kleiner Perkins II, III Mayfield II, III, IV, V Mohr Davidow Ventures	AEA Investment

Exhibit 4
(Continued)

Institution	Venture Capital Fund	Leveraged-Buyout Fund
University of Southern California	Aegis II Sigma Partners Vista Ventures II, III Weiss, Peck & Greer	
University of Tennessee System	Interven II Lawrence Venture Associates Venture First II, L.P.	
University of Virginia	Atlantic Venture Partners Historic Renovation Corporation	
University of Washington	CH Partners II	
Vanderbilt University	Alan Patricof Arscott, Norton & Associates Boston Hambro Corporation Burr & Egan, Delage & Company Capital Management Massey Burch	
VMI Foundation	Atlantic Venture Partners P & S Partners	
Washington University	Aegis Fund, II Centennial Business Development Commtech International Frontenac Venture III, IV, V Gateway Mid-America Partners, II Merrill Pickard Southwest Venture Partners	
Wellesley College	Asset Management Associates Claflin Capital Management Mayfield V New Enterprise Associates Oscco II	
Western Maryland College	WMC Development Corp.	
Williams College	Advent IV Kleiner, Perkins, Caulfield & Byers III New Enterprise Associates II,III Southwest Enterprise Associates	Clayton & Dubilier II
Yale University	Advent Advent International Hambrecht & Quist Kleiner Perkins Mayfield Oak Sequoia Southwest Ventures	AEA Investors Kolberg Kravis & Roberts Media Communications Partners Narragansett Capital

Exhibit 5
Institutions Applying a Spending Formula for Budgeting Purposes

Institution	Fiscal 1987 Spending Formula	Spending Formula Used in Fiscal 1986
Academy of the New Church	4.5% increase in spendable income over the previous year.	One-time 10% raise in spendable income in 1986.
Agnes Scott College	A calculated dollar cap on spending regardless of actual income earned.	Same
Albion College	1968 base plus 5% of all new gifts from 1968 to present, plus 3% of the 5% gift calculation compounded annually.	Same
Albright College	7% of restricted endowment; 3% of unrestricted endowment.	Same
Alfred University	6% of 3-year moving average.	Same
Alma College	5% increase in spending over the previous year from permanent endowment, plus 2.5% of new gifts, plus earnings from quasi endowment.	Same
Arizona State University	A pre-set distribution rate based on beginning-of-year market values; 6.4% for fiscal 1987.	Same
Austin College	7% of 3-year quarterly average market values.	7% on financial aid and 6% on all other programs.
Bellarmine College	7.5% of the average market value.	Same
Bentley College	Spend yield less 4% withheld for inflation.	Same; special note: for years beginning after June 30, 1987, spending is lesser of 5% of the average market value for the preceding 12 quarters or prior year's yield.
Berea College	Spend the greater of 5% of the market value at the beginning of the year or the amount that was spent the previous year.	Same
Bethany College	9% of prior 3-year moving market value.	6% rate in 1986.
Birmingham Southern College	5% of the 3-year moving average of the endowment.	Same
Boston College	Up to 6% of market value.	Same
Boston University	5% based on 5-year moving average.	Same
Bowling Green State University	We are not spending endowment income at this time.	Same
Brown University	Between 4.5% and 5.5% of a 3-year rolling average of the market value.	Same
Bryn Mawr College	9% of the amount remaining when net realized capital gains are deducted from the market value, less yield net of fees.	Same

EXHIBIT 5
(Continued)

Institution	Fiscal 1987 Spending Formula	Spending Formula Used in Fiscal 1986
Bucknell University	Lower of actual yield or 5% of the 3-year average market value of pooled funds.	Same
Butler University	The spending formula is based on a fixed-dollar amount until the spending meets the target of 5.5% of a rolling 3-year market value average.	Same
California Institute of Technology	6% of 3-year average market value of pooled endowment portfolio.	Same
Carleton College	6% of 5-year average of quarterly market value of assets, set back 1 year.	Same
Centre College of Kentucky	Approximately 55% of endowment utilizes 5.5% of the past 5-year average; yield spent on all other endowment.	Same
Chapman College	Current-year spending equals endowment earnings of prior year.	Same
Claremont McKenna College	6% of 2 1/2-year adjusted average market value.	Same
Clark University	5% of 20-quarters moving average principal valuations.	Same
Colby College	5% of 5-year moving average of market values adjusted for gifts.	Same
Colgate University	Spending grows 3% annually from a base amount until it is less than 5.5% of an 8-quarter moving average. Spending may then grow at 6% per year as long as it does not exceed 5.5% of moving average.	Same
College of William and Mary	5.5% of market value averaged over preceding 3 calendar year-ends.	Same
College of Wooster	8% of the 12-quarter moving average market value of the endowment.	Same
Colorado College	4-5% of current-market value of the managed portion of the endowment funds.	Same
Connecticut College	5% annually.	Same
Cornell College	6% of July 1 market value.	Same
Cornell University	Amount negotiated in the annual budget.	Same
Cranbrook Educational Community	Market value plus 1/3 of the net additions in year 1, 2/3 in year 2, and all in year 3.	Same
Creighton University	6% of June 30, 1985, market value of endowment.	Same
Dartmouth College	Greater of (a) 5% of market or (b) either the lesser of 80% of yield or 5.5% of market. Minimum of 4% increase from prior year.	Same
Davidson College	5% of prior 3-year average market value, plus management fee.	Same
Doane College	6% of 3-year average unit value.	Same

EXHIBIT 5
(Continued)

Institution	Fiscal 1987 Spending Formula	Spending Formula Used in Fiscal 1986
Drew University	5.5% of the past 3-year average market value.	Same
Duke University	Fixed-dollar amount per unit increase for inflation by 1/2 of the CPI (annually).	Same
Earlham College	5% of 12-quarter moving average market value.	Same
Fairfield University	Two-thirds of income earned.	Same
Ferris State College	80% of interest was spent, while 20% was returned to principal.	Same
Franklin and Marshall College	Distribute income from the previous fiscal year.	Same
Furman University	Maximum 5% of market value.	Same
Georgetown University	5% of average market value over most recent 20 quarters.	Same
Gettysburg College	5.5% of last 12-quarters average market value lagged by 6 months.	6% used in 1986.
Grinnell College	A predetermined % of the total operating budget.	Same
Hartwick College	5% of the market value of the endowment.	Same
Harvard University	Individual unit holders are availed of general investment income in the year it is earned by the general investment. Remainder is placed in stabilization reserve.	Same
Harvey Mudd College	5.5% of market value.	Stanford Allocation Model.
Haverford College	5% annually, ceiling and floor of 4.75-5.75% of market.	Same
Hollins College	6% of 3-year moving average of market value.	Same
Illinois College	5% of restricted endowment principal.	Same
Indiana University	5% of the 8-quarter moving average market value.	Same
Kansas University Endowment Association	6% of the 3-year moving average market value.	5.25% used in 1986.
Lafayette College	5% of unrestricted endowment funds.	Same
Lake Forest College	Estimated market value of next year's average multiplied by percentage of reasonable return.	Yes, changed from a CPI plus 2% yield.
Lawrence University of Wisconsin	8.4% of June 30, 1985, market value.	Same
Lehigh University	Spending increases annually 5% and is adjusted for net additions.	Same
Loyola Marymount University	5% of averaged December 31 market value for the current and prior two years.	Same
Marietta College	The spending rate for 1985-86 plus a small increase in absolute dollars.	In 1986, only yield was spent.

EXHIBIT 5
(Continued)

Institution	Fiscal 1987 Spending Formula	Spending Formula Used in Fiscal 1986
Marquette University	5% of 5-year moving average for quasi endowment, 10% of preceding year scholarship endowment value, and 5% of prior year remaining endowment value.	Same
Medical College of Virginia Foundation	5% of 3-year average market value.	Same
Medical College of Wisconsin	5.5% of the beginning market value and 5.5% of prorated additions.	Same
Mercer University	7% of prior year-end market value.	Same
Miami University	6.75% of 3-year average market value.	5.65% of June 30, 1986 market value.
Monmouth College (N.J.)	6% of 24-month average market value.	Same
Moravian College	7% in 1987-88, reducing by .25 per year to 5% in 1995-96.	We formerly spent 7.25%.
Mount Holyoke College	Goal is to use 5% of a moving 3-year average market value.	Same
North Carolina State University	Spending limited to 6.5%.	Same
Oberlin College	4.5-5.5% of the average market value of the pool for the preceding 36 months.	Same
Occidental College	5% of 3-year quarterly moving average set back 6 months.	Same
Ohio State University	6% of 3-year average market value.	Same
Ohio University	At least 6% of the 3-year moving average. In excess of 6% based on total return but not more than 9%.	Same
Oregon Health Sciences University Foundation	6% of 3-year moving average market value.	5% used in 1986.
Oregon State Board of Higher Education	6% of 5-year moving average.	Same
Pennsylvania State University	6% of average market value.	All income earned was spent.
Pepperdine University	7% of the 3-year average market value.	Same
Pomona College	4.5-5.5% of last 4 quarters' average market value adjusted for additions.	Same
Princeton University	8% increase in unit net income was spent.	Same
Randolph-Macon Woman's College	7.35% rate applied to a 12-quarter rolling average market value.	Same
Reed College	5% of the average market value of 13-quarter moving average. Valuation is done December 31 of each year.	Same
Rensselaer Polytechnic Institute	7.4% of unrestricted endowment and 7% of restricted endowment, based on 7.4% average market value for the past 16 quarters.	.2% reduction in unrestricted endowment spending each year until 5% rate is reached.

EXHIBIT 5
(Continued)

Institution	Fiscal 1987 Spending Formula	Spending Formula Used in Fiscal 1986
Rhode Island School of Design	5% of the average market value for the 3 preceding valuations at December 31.	Same
Rhodes College	5% based on past 2-year average of market value.	Same
Rider College	A percentage of the 3-year average market value of quasi-endowment funds adjusted for the percentage increase in the CPI for each year established at March 31st.	Same
Roanoke College	7.5% average of 3 past years' market value.	Spend yield in 1986.
Rockefeller University	5% of 3-year average market value.	Spend an amount determined in the annual budget process.
Rockhurst College	5.3% of market value at prior year end.	5.7% in 1986.
Saint John's College	5% above 1986 amount and 5% of 1985-86 gifts.	Same
Saint Lawrence University	6% of ending value of prior year.	Same
Saint Mary's College (Indiana)	5% of average market value at December 31 of previous three years has increased by additions made to fund subsequent to earliest December 31 date.	Same
Santa Clara University	The spending rate based on a 9% endowment total return.	8% used in 1986.
Sarah Lawrence College	6% of the average market value.	Same
Scripps College	7% of average market value.	5.5% of average market value.
Simmons College	5% of the average market value for the 3 previous years, set back 1 year.	Same
Skidmore College	5% of the weighted average market value at the end of each of the 3 calendar years preceding the close of the fiscal year.	Same
Smith College	5.75% of the average market value for the 12-month ended March 31, 1986, adjusted for net additions.	Same
Spelman College	5.25% of 4 trailing quarterly average market value.	Same
Stanford University	Spending is determined by a formula that gives 70% weight to growth in the operating budget and 30% weight to endowment market value. The intent of the formula is to pay out 4.75% of market value over a multiyear period and to dampen the impact of short-run fluctuations in market value on the appropriation.	Same
State University of New York	5% of 5-year market value.	Same
Stephens College	The average 3-year quarterly market value is multiplied by a percentage authorized by the board; 12% in 1987.	7% used in 1986.

EXHIBIT 5
(Continued)

Institution	Fiscal 1987 Spending Formula	Spending Formula Used in Fiscal 1986
Swarthmore College	Spending increased by the consumer price index plus 1%, weighted 80%, and the growth in the unit market value weighted 20%.	Spent 4.5-5.25% of 16-quarter average market value.
Sweet Briar College	Increase spending by 5% over previous year, except for new additions.	Same
Syracuse University	Cap of 6.5% of average market value for current year.	In 1986, higher of investment income or 5.5% of average 5-year market value.
Teachers College, Columbia University	6.75% of 16-quarter moving average market value.	7.5% in 1986.
Thomas Jefferson University	Spending increased over prior-year level based on anticipated long-range inflation but within a range of 4-6% of a 3-year moving average of market value.	Same
Trinity College	Set amount available for spending. Target spending rate is 5% of market value of the endowment funds.	Same
Tufts University	Increase previous year's spending by 5%.	Same
Tulane University	Quarterly moving average of payout rates that for each of the last 5-year time frames would have maintained the real value of the endowment.	Same
University of Akron	6.5% of the 3-year market value.	Same
University of Chicago	6% of a moving average market value per share adjusted for inflation. The average is computed by examining the past 10 years of per-share market values stated in current dollars, eliminating the 2 highest and 2 lowest years and averaging the remaining years.	Same
University of Cincinnati	6% of 12-quarter moving average for the period ended December 31 prior to the budget year.	Spent all yield in 1986.
University of Colorado Foundation	7.6% of 12-quarter moving unit average.	In 1986 8% was used.
University of Dayton	4.5% more than the previous year's base.	6.5% of a 3-year moving average market value.
University of Delaware	Spending increased annually on a per-unit basis by the board of trustees.	Annual spending growth rate was previously fixed at 5.5%
University of Florida Foundation	The target spending rate is 8% (less 1.5% overhead) times the target value. The target rate is adjusted by a smoothing formula to determine actual spending rate.	Same
University of Hawaii	6% of market value at June 30 of the preceding year.	Same
University of Illinois	6.5% of market at December 31, 1985.	In 1986 7.5% of market value was used.
University of Maryland	Lesser of yield or 5% of market value averaged over 3 years.	Same

EXHIBIT 5
(Continued)

Institution	Fiscal 1987 Spending Formula	Spending Formula Used in Fiscal 1986
University of Miami	5% of 3-year average market value of the growth pool.	Same
University of Michigan	Starting January 1, 1987, distributed 5.5% of the 1-quarter lagged, 12-quarter average market value.	Up to December 31, 1986 distributed all income.
University of Minnesota	5% of 3-year average moving market value.	Same
University of Nebraska	Generally spend the prior year's earnings.	Same
University of Nevada System	6% of the average quarterly market value for 1983-84 to remain at a constant dollar amount until 5% of the average prior 3-fiscal-year market values of the pool exceed the constant dollar amount, then use 5%.	Same
University of North Carolina at Chapel Hill	Percent of assets as of 1979 converted into a per-share payout, which is then adjusted annually by the CPI.	Same
University of North Carolina at Greensboro	The lesser of yield or 6% of average market value.	Same
University of Pennsylvania	5.5% of 3-year moving average market value lagged 1 year.	The spending rate was 6.1% in 1986.
University of Pittsburgh	Increase of 4% over 1986.	Same
University of Puget Sound	Income paid out is adjusted for increases and decreases in the GNP price deflator and additions to the pooled endowment.	Same
University of Richmond	5% of 3-year moving average of endowment market value.	Same
University of Rochester	7.5% of the 5-year moving average market value.	5% used in 1986.
University of Southern California	5.75% of a 3-year moving average of the year-end market values of a pool share with a 1-year lag.	6% used in 1986.
University of Tennessee	Reinvestment of a percentage of income that varies with total income levels and expected changes in income.	Same
University of the South	6% of the 12-quarter average value lagged 1 year.	Same
Vanderbilt University	5.5% of 5-year average market value adjusted for new funds admitted during the year.	Same
Vassar College	Spending rate will be increased annually by the Higher Education Price Index, up to 6% of the 3-year moving average unit market value lagged 1 year. If spending is less than 4.5%, then HEPI plus 3% can be spent.	Same
Virginia Commonwealth University	5% of the 3-year average market value.	Same
Virginia Tech Foundation	Prior year spending plus greater of inflation or 4.75% of the 3-year moving average market value.	Yes, formerly 5.5% of 3-year moving average market value.

EXHIBIT 5
(Continued)

Institution	Fiscal 1987 Spending Formula	Spending Formula Used in Fiscal 1986
Washington State University	6% of market value per year.	Same
Washington University	5% of market value but not less than prior year.	Same
Wesleyan University	6% above prior year if between 5.5% and 4.5% of the 12-quarter moving average market value.	Same
Wheaton College	5-6% of the 12-quarter market value adjusted to reflect additions during the previous 2 years.	5% used in 1986 and no adjustments for additions.
Whitman College	Board determined percent of market value using 3-year average.	Same
Worcester Polytechnic Institute	5.5% of average market value for prior 2 years.	Same
Yale University	Spending in a given year is set at 70% of the previous year's spending, increased by inflation as projected in the university's budget model, plus 30% of spending at a target rate of 4.5% of an endowment value.	Same

Exhibit 6
Index of External Investment Managers
as of June 30, 1987
(Excludes Mutual Funds and Other Pooled Vehicles)

Stock and Bond Code:
Stock (S)
Bond (B)
Foreign Stock (FS)
Foreign Bond (FB)

Institution	Financial Managers
Academy of the New Church	Pitcairn Financial Management Group (S,B)
Agnes Scott College	Trust Company Bank of Georgia (S,B)
Albion College	National Bank of Detroit (S,B) The Common Fund (S,B)
Albright College	Meridian Management Company (S,B)
Alfred University	BEA Associates, Inc. Reich & Tang, Inc.
Allegheny College	Frank Russell Investment Management Company (S) Standish, Ayer & Wood, Inc. (B) The Common Fund (S)
Alma College	Comerica Bank (S,B) Paine Webber (S,B)
American University in Beirut	Fiduciary Trust Company (S,B)
Amherst College	Delphi Management Inc. (S) Geewax, Terker & Company (S) Grantham, Mayo, Van Otterloo & Company (S,B) Miller, Anderson & Sherrerd (S,B) Morgan Stanley Asset Management Company (B) Morton H. Sachs & Company (S)
Arizona State University	L. Roy Papp & Associates (S) The Common Fund (S,B)
Austin College	Eagle Management & Trust Company (S,B) Republic National Bank (S,B) Texas Presbyterian Foundation (S,B)
Babson College	Standish, Ayer & Wood, Inc. (S,B)
Baldwin-Wallace College*	Internal
Baylor University	Baptist Foundation of Texas (S,B) Various Banks (S,B)
Bellarmine College	Citizens Fidelity Bank & Trust Company (S) RNC (S,B) Scudder, Stevens & Clark (S,B)
Bentley College	The Common Fund (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Berea College	Bartlett & Company (S,B) Delaware Investment Advisors (S) Delphi Management Inc. (S) HLM Partners II(S) McCowan Associates, Inc. (S) Meridian Asset Management Company (S) Morgan Stanley Asset Management Company (B) The Common Fund (S)
Berry College	Trust Company Bank of Georgia (S,B)
Bethany College	Pittsburgh National Bank (S,B) Wheeling Dollar Savings and Trust Company (S,B) Yeager, Wood & Marshall, Inc. (S)
Birmingham Southern College	AmSouth Bank (S,B) Central Bank of the South (S,B) Richard Massey (S,B) South Trust Bank (S,B)
Blackburn College	Dreman Value Management, Inc. (S,B) Invesco Capital Management, Inc. (S,B) Marine Bank of Springfield (B)
Boston College	Bank of New England (B) Essex Investment Management Company, Inc. (S) First National Bank of Boston (B) Gamco Investors, Inc. (S)
Boston University**	Baring America Asset Management Company (S,B) Essex Investment Management Company, Inc. (S) Grantham, Mayo, Van Otterloo & Company (S) Hagler, Mastrovita & Hewitt, Inc. (S) Internal
Bowling Green State University	Internal
Bowling Green State University Foundation, Inc.	Ameritrust Company, N.A. (S,B) First National Bank of Cincinnati (S,B) Toledo Trust Company (B)
Bradley University	Commercial National Bank of Peoria (S,B)
Brandeis University	Boston Company Institutional Investors (B) Brundage, Story & Rose (S,B) Essex Investment Management Company, Inc. (S,B) Newbold's Asset Managers (S)
Brown University	Campbell Advisors, Inc. (S) Donald Smith & Company, Inc. (S) Essex Investment Management Company, Inc. (S) Grantham, Mayo, Van Otterloo & Company (S) Scudder, Stevens & Clark (B)
Bryant College	Atlanta Sosnoff Capital Corporation (S,B)
Bryn Mawr College	Geewax, Terker & Company (S) J & W Seligman & Company, Inc. (S,B) John W. Bristol & Company, Inc. (S,B) Neuberger & Berman (B) The Common Fund (S) The Vanguard Group, Inc. (B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Bucknell University	Ashland Management, Inc. (S) Columbus Circle Investors (S) Concord Capital Management (S) Delafield Asset Management Company (S) Evans & Moxon Capital Management (B) W.P. Stewart & Company (S)
Buena Vista College	Templeton Investment Counsel, Inc. (S)
Butler University	Anderson & Hoagland Company (S) Concord Capital Management (S) Hagler, Mastrovita & Hewitt, Inc. (S) Indiana Investment Advisors (B) Sanford C. Bernstein & Company, Inc. (S)
California Institute of Technology	Baring America Asset Management Company (S,B) Brown Brothers Harriman & Company (S,B) Fayez, Sarofim & Company (S,B) IDS Advisory Group (S,B) The Common Fund International (FS)
California Institute of the Arts	Capital Research & Management Company (S,B) Miller, Anderson & Sherrerd (B)
Canisius College	The Common Fund (S,B) Windsor Fund (S)
Carleton College	Alliance Capital Management Corporation (S,B) Essex Investment Management Company, Inc. (S,B) Norwest Bank of Minneapolis (S,B) The Common Fund (S,B)
Carnegie- Mellon University	BEA Associates, Inc. (S,B) Capital Guardian Trust Company (S) Delaware Investment Advisors (S,B) Hambrecht & Quist Equity Management (S) Quest Advisory Corporation (S) The Common Fund (B)
Case Western University	Allen & Company (S) Alliance Capital Management Corporation (S) Luther King Capital Management (S) Miller, Anderson & Sherrerd (S,B) National City Bank of Cleveland (S) State Street Research & Management (B) T. Rowe Price Associates, Inc. (S) The Common Fund (S) Twentieth Century (S)
Central University of Iowa*	Internal
Centre College of Kentucky	Citizens Fidelity Bank & Trust Company (S,B) Farmers National Bank (B) First Kentucky Trust Company (S,B) Liberty National Bank (S) Morton H. Sachs & Company (S)
Chapman College*	Internal Shearson-Lehman (S,B)
Claremont McKenna College*	Cramblitt & Carney (S,B) Internal Van Deventer & Hoch (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Clark University	David Porter (S,B) Essex Investment Management Company, Inc. (S,B) First Manhattan Capital Management (S,B) The Common Fund (S)
Clarkson University	Avatar Associates (S,B) Brundage, Story & Rose (S,B) William D. Witter, Inc. (S,B)
Clemson University	Coen & Densmore (S,B) Montag & Caldwell, Inc. (S,B) Morgan Stanley Asset Management Company (S) South Carolina State Treasurer (S,B)
Colby College	McCowan Associates, Inc. (S,B) Pacific Financial Research (S) Roanoke Asset Management (S) The Common Fund (S)
Colgate University	Miller, Anderson & Sherrerd (S,B) Shufro, Rose & Ehrman (S)
College of New Rochelle	Glickenhaus & Company
College of the Holy Cross	Cumberland Advisors, Pty. (S) Fortsmann Leff Associates, Inc. (S,B) Gilder, Gagnon (S) Roy Vest Partners (S)
College of William and Mary	Capitoline Investment Services (S,B) Lazard Freres Asset Management (S,B)
College of Wooster	BEA Associates, Inc. (S,B) David J. Greene & Company (S) Neuberger & Berman (S)
Colorado College	John W. Bristol & Company, Inc. (S,B)
Columbia University**	BEA Associates Options/Futures (S,B) Capital Guardian (S) Cramer Rosenthal & McGlinn (S) Fayez Sarofim & Company (S) First Manhattan (S) Garrison Koegh (S,B) Internal (FS) Jennison Associates (S) Schroder International (FS)
Connecticut College	Evans & Moxon Capital Management, Inc. (S,B) Gray, Seifert & Company, Inc. (S)
Cornell College**	Fiduciary Management, Inc. (S,B) Internal Kanne, Paris & Hoban (S)
Cornell University**	Frontier Capital Management Company, Inc. (S) Internal Johnson, Valliant & Broadfoot, Inc. (S) Lynch & Mayer, Inc. (S) Miller, Anderson & Sherrerd (S,B) Schroder Discretionary Fund (FS)
Cranbrook Educational Community	Fischer, Francis, Trees & Watts (B) Manufacturers National Bank (S,B) Wells Fargo Trust and Investment (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Creighton University	Firstier Bank of Omaha (S,B) First National Bank (S,B) K.P.S.P. of Omaha (S,B) Norwest Bank of Omaha (S,B)
Dartmouth College	Delaware Investment Advisors (S) Pioneering Management Corp. (S) T. Rowe Price Associates (S) The Common Fund (FS) State Street Research & Management (B) Warburg Investment Management (FS,FB)
Davidson College	C-S Capital Advisors, Inc. (S) Fayes, Sarofim & Company (S,B) Lexington Management Corporation (S,B) Sterling Capital Management (S) Wentworth, Hauser & Violich, Inc. (B)
De Paul University	American National Bank & Trust (S) Fidelity Bank, N.A. (S) Putnam Advisory Company, Inc. (B)
Denison University	American Asset Management Company (S) MacKay Shields Financial Corporation (B) National City Bank of Cleveland (S,B)
Dickinson College	Essex Investment Management Company, Inc. (S,B) Luther King Capital Management (S) Meridian Management Company (S,B)
Doane College	Connecticut National Bank (S,B) National Bank of Commerce Trust & Savings Assn (S,B) The Common Fund (S,B)
Drake University	Lincoln Capital Management Company (B) Norwest Bank N.A. of Des Moines (B)
Drew University	Harbor Capital Management Company, Inc. (S,B) J & W Seligman & Company, Inc. (S,B)
Duke University	Fiduciary Trust Company (FB) Grantham, Mayo, Van Otterloo & Company (S) Mitchell Hutchins (S) Morgan Stanley Asset Management Company (B) Spears, Benzak, Solomon & Farrell (S,B) The Common Fund (FB) Weiss, Peck & Greer (S)
Earlham College	Ariel Capital Management (S) Delaware Investment Advisors (S) Disciplined Investment Advisors (S) Friess Associates, Inc. (S) Putnam Advisory Company, Inc. (B) The Common Fund (S,B)
East Tennessee State University	Atlanta Sosnoff Capital Corporation (S,B)
Elizabethtown College	Newbold's Asset Managers (S,B)
Emory University	Trust Company Bank of Georgia (S,B)
Fairfield University**	Internal Wright Investor Services (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Ferris State College*	Internal The Common Fund (S)
Fordham University	John W. Bristol & Company, Inc. (S,B) Oppenheimer Capital Corporation (S,B)
Franklin and Marshall College	Arthur J. Shadik (S) Ruane, Cuniff & Company, Inc. (S) Sanford C. Bernstein & Company, Inc. (B)
Franklin College of Indiana	Bank One (B) Indiana National Bank (B) Kirr Marbach (S,B) Merrill Lynch Asset Management (S,B) The Common Fund (S,B)
Furman University**	First Union National Bank Capital Mgt. Group (S,B) Internal Trevor, Stewart, Burton & Jacobsen Inc. (S,B) Trusco Capital Management (S,B)
George Washington University	The Common Fund (S,B)
Georgetown University	Continental Investment Advisors (B) Riggs National Bank (S,B) Sanford C. Bernstein & Company, Inc. (S) Warburg Pincus Counselors (S) Weiss, Peck & Greer (S) Western Asset Management Company (B)
Gettysburg College	Dauphin Deposit Bank & Trust (S,B) Mellon Bank (B) Merrill Lynch Asset Management (S)
Goucher College	Investment Counselors of Maryland, Inc. (S,B) T. Rowe Price Associates, Inc. (S,B)
Grinnell College	Management Asset Corporation (S,B) Ruane, Cuniff & Company, Inc. (S,B)
Hahnemann University	Continental Bank (S,B) Delafield, Harvey and Tabell (S,B) The Common Fund (S,B)
Hamilton College	First Manhattan Capital Management (S) Reich & Tang, Inc. (S)
Hampton University	First Wheat Securities (S,B) J. W. Seligman & Company (S,B) Smith Barney, Inc. (S,B) Sovran Bank, N.A. (S,B)
Hartwick College	Friess Associates, Inc. (S) Spears, Benzak, Salomon & Farrell (S,B) Strong/Corneliuson Capital Management, Inc. (S,B)
Harvard University*	Bank of America International (B) Donald Smith & Company, Inc. (S) Grantham, Mayo, Van Otterloo & Company (S) Internal (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Harvey Mudd College	Aster Investment Management Company, Inc. (S) Benham Capital Management Corporation (B) Pacific Financial Research (S,B) Perennial Fund (S) Sequoia Fund (S) Sound Shore Management (S) Tukman Capital Management (S) Van Deventer & Hoch (S,B)
Hastings College	Norwest Capital Management (S,B)
Haverford College	Rothschild Bank (FS,FB) Sanford C. Bernstein & Company, Inc. (S) The Common Fund (S,B) Weiss, Peck & Greer (S,B)
Hendrix College	Essex Investment Management Company, Inc. (S,B) Scudder, Stevens & Clark (S,B)
Hollins College	Capitoline Investment Services (S,B) J & W Seligman & Company, Inc. (S,B)
Hope College	Burnham & Company (S,B) First Michigan Bank & Trust Company (B) Old Kent Bank & Trust Company (S,B)
Illinois College	Boatmen's National Bank of Saint Louis (S,B) Elliott State Bank (S,B) The Common Fund (S,B)
Indiana University	Bank One of Indianapolis (S,B) Hellman, Jordan Management Company, Inc. (S) Indiana National Bank (B) Merchants National Bank & Trust Company (S,B) National Investment Services of America, Inc. (S) Roanoke Asset Management (S)
Indiana University of Pennsylvania*	Internal
Ithaca College	Banc One (S,B) Norvest (S,B) Sanford C. Bernstein & Company, Inc. (S,B)
Johns Hopkins University	Brundage, Story & Rose (S) Miller, Anderson & Sherrerd (S,B) Weiss, Peck & Greer (S)
Juniata College*	Internal
Kalamazoo College	Bartlett & Company (S,B) Decatur Income Fund (S) First of America Bank of Kalamazoo (S,B) Old Kent Bank of Kalamazoo (S,B) The Common Fund (S,B)
Kansas University Endowment Association	Rice, Hall, James & Associates (S,B)
Knox College*	Hotchkiss & Peckenpaugh (S,B) Internal

EXHIBIT 6
(Continued)

Institution	Financial Managers
Lafayette College	Capital Guardian Trust Company (S) Frank Russell Investment Management Company (FS) Jennison Associates Capital Corporation (B) Lipper Analytical Services, Inc. (S) MacKay Shields Financial Corporation (B) Solomon Asset Management Company (B) The Common Fund (FS) Thorndike, Doran, Paine & Lewis (S,B)
Lake Forest College	Stein, Roe & Farnham, Inc. (S,B) William Blair & Company (S)
Lawrence University of Wisconsin	First National Bank of Neenah (S,B) Marine Bank of Appleton N.A. (S,B) Nicholas Company, Inc. (S,B) T.S.A. Capital Management (S,B) The Common Fund (S,B)
Lehigh University**	Capital Guardian Trust Company (S) First Manhattan Capital Management (S) Internal Spears, Benzak, Salomon & Farrell (S)
Loyola Marymount University	Endowments, Inc. (S) Primecap Management Company (S) Stein, Roe & Farnham, Inc. (B) The Common Fund (S)
Loyola University of Chicago	Dreman Value Management, Inc. (S) Forthill (S) Newbold's Asset Managers (S) Nicholas-Applegate Capital Management (S) Northern (S,B) The Boston Company (S) The Common Fund (S,B)
Lynchburg College	Capitoline Investment Services (S,B) Central Fidelity Bank (S,B) Sovran Bank, N.A. (S,B)
Madonna College	Manufacturer's Bank (S,B)
Marietta College	First Trust of Arizona (S,B) Johnson Investment (S,B) Mellon Bank (S,B) Peoples Bank (S,B)
Marquette University	Fiduciary Management, Inc. (S) First Pacific Advisors, Inc. (S) Hellman, Jordan Management Company, Inc. (S) M & I Investment Management Corporation (S,B) McKenzie Walker Investment Management, Inc. (S) Strong/Corneliuson Capital Management, Inc. (S)
Mary Baldwin College	Planters Bank (S,B) Sovran Bank, N.A. (S,B) Tallasi Management Company (S,B) United Virginia Bank, Capitoline (S,B)
Marywood College	First Eastern Bank, N.A. (S,B) Northeastern Bank of Pennsylvania (S,B) The Common Fund (S,B)
Massachusetts Institute of Technology	Thorndike, Doran, Paine, & Lewis (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Medical College of Pennsylvania	Cooke & Bieler, Inc. (S,B)
Medical College of Virginia Foundation	Beck, Mack & Oliver (S) Evans & Moxon Capital Management (S) Lowe, Brockenbrough, Tierney & Tattersall, Inc.. (B) Pinnacle Associates, Ltd. (S) United Virginia Bank, Capitoline (S,B)
Medical College of Wisconsin	M & I Investment Management Corporation (S,B) Marine Trust Company (S,B) Strong/Corneliuson Capital Management, Inc. (S,B)
Memphis State University*	Internal
Mercer University*	Internal
Miami University	Bartlett & Company (S,B) Renaissance Investment Management, Inc. (S,B)
Middlebury College	Beck, Mack & Oliver (S,B) Clayton & Dubilier Private Equity Fund (S,B) Endowment & Foundation Realty Geewax, Terker & Company (S) Magten Asset Management Corporation (S,B) Mutual Qualified Income Fund & Vanguard Primecap (S,B) Prospect Advisors, Inc. (S,B) The Common Fund (FS,FB)
Mississippi State University	Deposit Guaranty National Bank (S,B) Trust Company Bank of Georgia (S,B)
Monmouth College of New Jersey	Rothschild Asset Management, Inc. (S,B)
Moravian College	First Valley Bank (S,B) McGlinn Capital Management, Inc. (S,B) Students (S) Trustees (S,B)
Morningside College**	DP Asset Management, Inc. (S,B) Internal
Mount Holyoke College	Barrow, Hanley, McWhinney & Strauss (S) Loomis, Sayles & Company, Inc. (S) Oechele International (FS) Scudder, Stevens & Clark (S,B)
Mount Mercy College	Securities Counselors of Iowa, Inc. (S,B)
Mount Sinai School of Medicine	Crown Associates (S) Dillon, Read Capital, Inc. (S) Lazard Freres Asset Management (S) M.E.G. Asset Management Company, Inc. (B) Reich & Tang, Inc. (S) Robert C. Brown & Company, Inc. (B) Rosenberg Capital Management (B) T. Rowe Price Associates, Inc. (S) Weiss, Peck & Greer (S)
Muhlenberg College	McGlinn Capital Management, Inc. (S,B) Scudder, Stevens & Clark (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Nazareth College of Rochester	Brandywine Asset Management (S) Decatur Income Fund (S) Fidelity Puritan (S) Pioneer Fund (B) The Common Fund (S,B)
New York University	Bank of New York (B) First Boston Corporation (B) Fischer, Francis, Trees & Watts (B) Harris Trust & Savings Bank (B)
North Carolina State University	First Union National Bank Capital Mgt. Group (S,B) Wachovia Bank & Trust Company (S,B)
Northwestern University*	Internal
Norwich University	Dreman Value Management, Inc. (S) Fiduciary Trust Company (S,B) Grantham, Mayo, Van Otterloo & Company (S) Nicholas-Applegate Capital Management (S) The Common Fund (S,B)
Oakland University	Citizens Trust (S,B)
Oberlin College	Capital Guardian Trust Company (S) McCowan Associates, Inc. (S) National City Bank of Cleveland (S,B) PIMCO (B) Roanoke Asset Management (S) The Common Fund (FS,FB)
Occidental College	Decatur Income Fund (S) Investment Company of America (S) Morgan Stanley Asset Management Company (S) Provident Special Fund (S) Scudder International (FS) Scudder, Stevens & Clark (S,B) Summit Management Company, Inc. (B) The Common Fund (FS) U.S. Government Securities Fund (B)
Ohio Northern University**	Alliance Capital Management Corporation (S) Internal
Ohio State University	Centerre Trust Company (B) Chicago Corporation (S) Neuberger & Berman (S) Nicholas-Applegate Capital Management (S) STW Fixed Income Management (B) Siebel Capital Management, Inc. (S)
Ohio University	Atlanta Sosnoff Capital Corporation (S,B) Mellon Bank (S,B) Siebel Capital Management, Inc. (S,B) Tallasi Management Company (S,B) The Common Fund (S,B)
Oregon Health Sciences University Foundation	Columbia Management Company (S,B) U.S. Bankcorp/Qualivest (S,B)
Oregon State Board of Higher Education	Oregon State Treasurer (B) The Common Fund (S)
Ouachita Baptist University	Arkansas Baptist Foundation (S,B) Luther King Capital Management (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Pennsylvania State University	Mellon Bank (S,B) Trinity Investment Management Corporation (S)
Pepperdine University	Ashland Management, Inc. (S) Franklin Fund (B) Statistical Sciences (S) Steinberg and Lyman (S) The Common Fund (S,B)
Philadelphia College of Pharmacy and Science	Cooke & Bieler, Inc. (S,B) Patriot Bank (S,B) Provident National Bank (S,B)
Pitzer College	Rice, Hall, James (S,B) Statistical Science Research (S,B)
Plattsburg College Foundation	The Common Fund (S,B)
Pomona College	General American Investors Company, Inc. (S) Grantham, Mayo, Van Otterloo & Company (S,B) Loomis, Sayles & Company, Inc. (S,B) Standish, Ayer & Wood, Inc. (B)
Pratt Institute	Alliance Capital Management Corporation (B) Neuberger & Berman (S,B) U.S. Trust (B) William D. Witter, Inc. (S,B)
Princeton University	Essex Investment Management Company, Inc. (S) First Manhattan Capital Management (S) John W. Bristol & Company, Inc. (S) Primecap Management Company (S) Scudder, Stevens & Clark (B) T. Rowe Price Associates, Inc. (S) Templeton Investment Counsel, Inc. (S) Value Management & Research, Inc. (S) Vilas-Fischer Associates (S)
Radcliffe College	Beck, Mack & Oliver (S) Fiduciary Trust Company (S,B) General American Investors Company, Inc. (S) Rosenberg Capital Management (B)
Randolph-Macon Woman's College	Alliance Capital Management Corporation (S,B) The Common Fund (S,B)
Reed College	Atlanta Sosnoff Capital Corporation (S,B) Coastal Partners (S,B) Neuberger & Berman (S,B) The Common Fund (S)
Rensselaer Polytechnic Institute	Bankers Trust Company (S,B) Campbell Advisors, Inc. (S) General American Investors Company, Inc. (S) Harris Trust & Savings Bank (S,B) Miller, Anderson & Sherrerd (S,B) The Common Fund (S)
Rhode Island School of Design	Baring America Asset Management Company (S,B) Essex Investment Management Company, Inc. (S,B) The Common Fund (B)
Rhodes College**	AmSouth Bank (S,B) Barrow, Hanley, McWhinney & Strauss (S) Internal

EXHIBIT 6
(Continued)

Institution	Financial Managers
Rice University	Fayez, Sarofim & Company (S,B)
Rider College	Prudential-Bache Securities (S,B)
Ripon College	M & I Investment Management Corporation (S,B) The Common Fund (S)
Roanoke College	BEA Associates, Inc. (S,B) Chase Investment Corporation (S,B) Colonial American Bank (S,B) Dominion Trust Company (S,B) Signet Trust Company (S,B) The Common Fund (S,B)
Rochester Institute of Technology	CLFB (S,B) Delaware Investment Advisors (S) Investors Research (S) Kemper Financial Services, Inc. (S) Neuberger & Berman (S) The Common Fund (FS)
Rockefeller University	Rockefeller & Company (S,B)
Rockhurst College	Commerce Bank of Kansas City (S,B)
Russell Sage College	Marine Midland Bank of Nebraska (S,B) Norstar Bank of Upstate New York (S,B)
Rutgers, the State University	C. J. Lawrence Management (S) Favia, Hill & Associates (S,B) Lazard Freres Asset Management (S)
Saint John Fisher College	Manning & Napier Advisors, Inc. (S,B) The Common Fund (S,B)
Saint John's College (MD)	Harris Associates, Inc. (S,B) Manning & Napier Advisors, Inc. (S,B) Shufro, Rose & Ehrman (S)
Saint Lawrence University	Connecticut Bank & Trust Company (S,B) Prudential-Bache Securities (S) Rockefeller & Company (S,B)
Saint Louis University	Atlanta Sosnoff Capital Corporation (S) Bacon Whipple (S) Boatmen's National Bank of Saint Louis (B) Centerre Trust Company (S) Dimensional Fund Advisors, Inc. (S) Friess Associates, Inc. (S) Mercantile Bank. N.A. (S) Neuberger & Berman (S)
Saint Mary's College (Indiana)	First Interstate Bank of South Bend (B) First Source Bank of South Bend (B) Harris Trust & Savings Bank (B) Luther King Capital Management (S) Saint Joseph Bank and Trust Co. of South Bend (B) Stein, Roe & Farnham, Inc. (S)
Saint Norbert College**	Associated Neenah (S,B) Harris Trust & Savings Bank (S,B) Internal Kellogg Citizens National Bank (S,B) Marine Trust Company (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Saint Olaf College	Investment Advisors (S,B) Northern Capital Management (S,B)
Saint Peter's College**	First Jersey National Bank (S,B) Internal Merrill Lynch Asset Management (S,B)
Salem Academy and College	Wachovia Bank & Trust Company (S,B)
San Diego State University Foundation**	Internal The Common Fund (S,B)
Santa Clara University	McCullough, Andrews & Cappiello, Inc. (S,B)
Sarah Lawrence College	Auchinloss & Lawrence (S,B)
Scripps College	Dodge & Cox, Inc. (B) Peterson, Flynn & Dinsmore (S,B) Prospect Advisors (S,B) Van Deventer & Hoch (S,B)
Seattle University	Sirach, Flinn & Elvins Capital Management (S,B)
Simmons College	Harbor Capital Management Company, Inc. (S,B)
Skidmore College	Michael B. O'Higgins (S) Shufro, Rose & Ehrman (S) Tallasi Management Company (S) Thomson McKinnon Securities (S,B) Wolf, Webb, Burke & Campbell, Inc. (B)
Smith College	Baring America Asset Management Company (B) Beck, Mack & Oliver (S) General American Investors Company, Inc. (S) Kidder, Peabody & Company, Inc. (S) Luther King Capital Management (S) Rosenberg Capital Management (B) The Common Fund (S,B)
Southern California College*	Internal
Southern California College of Optometry	The Common Fund (S,B)
Southern Methodist University	Fayez, Sarofim & Company (S,B) Luther King Capital Management (S) Stephens Management (S)
Southwest Texas State University*	Internal
Southwestern University	Fayez, Sarofim & Company (S,B)
Spelman College	Mitchell Hutchins (S) QSR Advisory Corporation (S,B) Weiss, Peck & Greer (S,B)
Spring Hill College	AmSouth Bank (S,B) Farmer & Lang (S,B) First Alabama Bank (S,B) Shearson-Lehman (S,B)
State University of New York	Mackay-Shields Financial Corp. (S,B) Reich & Tang, Inc. (S,B)
Stephens College	Shearson-Lehman (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Suffolk University	Harbor Capital Management Company, Inc. (S,B) The Common Fund (S)
Swarthmore College	Grantham, Mayo, Van Otterloo & Company (FS) John W. Bristol & Company, Inc. (S,B) Pacific Financial Research (S) The Common Fund (S,B)
Sweet Briar College	Capitoline Investment Services (S,B) Flippin, Bruce & Porter (S,B)
Syracuse University	First Manhattan Capital Management (S) Key/Dunedin (FS) Reich & Tang, Inc. (S)
Teachers College, Columbia University	Connecticut Bank & Trust Company (S,B) Fiduciary Trust Company (S,B) Rieger, Robinson & Harrington (S,B)
Temple University	T. Rowe Price Associates, Inc. (S,B) The Common Fund (B)
Texas A-M University System*	Internal
Texas Technology University*	Internal
Thomas Jefferson University	Stratton Management Company (S,B)
Transylvania University	First Security Bank of Lexington (S,B)
Trinity College	Connecticut National Bank (S,B) Dawson Henry Capital Management Company (S,B) Delafield Asset Management Company (S,B) Frontier Capital Management Company, Inc. (S,B) The Common Fund (S,B)
Tufts University**	Baring America Asset Management Company (S,B) Internal
Tulane University	Lazard Freres Asset Management (S,B) MacKay Shields Financial Corporation (B) St. Denis J. Villere & Company (S,B) The Common Fund (FS,FB) Thompson, Siegel & Walmsley (S,B)
Union College	Chase Lincoln First (S,B) Fiduciary Trust Company of NY (S,B) Sanford C. Bernstein & Company, Inc. (S) Towneley Capital Management (S,B)
University of Akron	Bessemer Trust Company, N.A. (S,B) National City Bank of Akron (S,B) Oppenheimer Capital Corporation (S,B)
University of Alabama System	AmSouth Bank (S,B) Invesco Capital Management, Inc. (S,B) Southeastern Asset Management, Inc. (S,B)
University of Arizona*	Internal
University of California System*	Internal
University of Chicago*	Internal

EXHIBIT 6
(Continued)

Institution	Financial Managers
University of Cincinnati	Delaware Investment Advisors (S) Fifth Third Bank (S,B) Johnson Investment Councel (B) Scudder, Stevens, Clark (S) The Common Fund (FS,FB)
University of Colorado Foundation	Dreman Value Management, Inc (S) Gardner and Preston Moss, Inc. (B) Tempest, Eisenhart & Chaffee (S) The Common Fund (S,B) Trinity Investment Management Corporation (S)
University of Connecticut Foundation	Connecticut Bank & Trust Connecticut National Bank (S,B) Sanford C. Bernstein & Company, Inc. (S,B)
University of Dayton	Boston Company Financial Strategies (S,B) Ingalls & Snyder (S)
University of Delaware*	Bank of Delaware (S,B) Delaware Trust Company (S,B) Internal Wilmington Trust Company (S,B)
University of Evansville*	Internal
University of Florida Foundation**	Baring America Asset Management Company (B) Denver Investment Advisors (B) Disciplined Investment Advisors (S) Internal Sun Bank Trust Banking Group (S) The Common Fund (S,B) Trinity Investment Management Corporation (S) Weiss, Peck & Greer (S)
University of Georgia*	Internal
University of Hartford	Connecticut Bank & Trust Company (S,B) Connecticut National Bank (S,B)
University of Hawaii	Bishop Trust Company (S,B) Eaton Howard Management (S,B) First Hawaiian Bank (S,B)
University of Illinois	First Chicago Investment Advisors (S,B)
University of Illinois Foundation	Continental Illinois National Bank & Trust (S,B) First Chicago Investment Advisors (S,B)
University of Maine System	The Common Fund (S,B)
University of Maryland	Alexander Brown & Sons (S) T. Rowe Price Associates, Inc. (B)
University of Massachusetts*	Internal
University of Medicine & Dentistry of New Jersey*	Internal
University of Miami	Invesco Capital Management, Inc. (S,B) Southeast Banks Trust Company, N.A. (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
University of Michigan	Ariel Capital Management (S) Atlanta Sosnoff Capital Corporation (S) Boston Company Institutional Investors (S) Continental Investment Advisors (B) Fidelity Management Trust (S) Lowe, Brockenbrough, Tierney & Tattersall, Inc. (B) National Bank of Detroit (S,B) STW Fixed Income Management (B) The Common Fund (S) Trinity Investment Management Corporation (S)
University of Minnesota	Alliance Capital Management Corporation (S,B) Eagle Management & Trust Company (B) Investment Advisors (S,B) Morgan Stanley Asset Management Company (B) Pacific Investment Management Company (B) Spears, Benzak, Salomon & Farrell (S) Thorndike, Doran, Paine & Lewis (B)
University of Mississippi	The Common Fund (S,B)
University of Missouri	Boatmen's National Bank of Saint Louis (S,B)
University of Nebraska	Firstier Bank of Lincoln (S,B) Firstier Bank of Omaha (S,B) National Bank of Commerce Trust & Savings (S,B)
University of Nevada System	Concord Capital Management (S) Pacific Financial Research (S,B) Sanford C. Bernstein & Company, Inc. (S,B) The Common Fund (FS,FB)
University of New Hampshire System	The Common Fund (S,B)
University of North Carolina at Chapel Hill	Central Carolina Bank & Trust Company (S) Evans & Moxon Capital Management (S) First Union National Bank Capital Mgt. Group (S) Grantham, Mayo, Van Otterloo & Company (FS) Lynch & Mayer, Inc. (S) Reich & Tang, Inc. (S) Smith Offshore (S) The Common Fund (FB) Wachovia Bank & Trust Company (B) Weiss, Peck & Greer (S)
University of North Carolina at Greensboro	Harbor Capital Management Company, Inc. (S,B)
University of Notre Dame	American National Bank & Trust (B) Brundage, Story & Rose (S) Capital Guardian Trust Company (S) Chicago Title & Trust (S,B) Cooke & Bieler, Inc. (S,B) Fischer, Francis, Trees & Watts (B) Luther King Capital Management (S) RCM Capital Management, San Francisco (B) Yeager, Wood & Marshall, Inc. (S)
University of Oregon Foundation	Capital Research & Management Company (S,B) First Interstate Bank of Oregon (S,B) Oppenheimer Capital Corporation (S)
University of the Ozarks	First National Bank of Rogers, Trust Department (S,B)
University of Pennsylvania*	Internal

EXHIBIT 6
(Continued)

Institution	Financial Managers
University of Pittsburgh	Alliance Capital Management Corporation (S) Jennison Associates Capital Corporation (S) Mellon Capital Management Corporation (S,B) Pittsburgh National Bank (B) Sanford C. Bernstein & Company, Inc. (B) Scheetz & Smith (B) TCW Asset Management Company (B) Trinity Investment Management Corporation (S)
University of Puget Sound	Badgley & Phelps, Inc. (S,B) John Hewitt, Jr. (S,B) Olympic Capital Management (B) Sirach, Flinn & Elvins Capital Management (S)
University of Rhode Island	Fleet National Bank (S,B) Rhode Island Hospital Trust (S,B)
University of Richmond	Brandywine Asset Management (S) Lowe, Brockenbrough, Tierney & Tattersall,Inc. (B) Nicholas Company, Inc. (S) Pacific Investment Management Company (B) STW Fixed Income Management (B) T.S.A. Capital Management (S) The Common Fund (S,B) Thompson, Siegel & Walmsley (S) Wheat Investment Advisors (S)
University of Rochester	Clover Capital Management (S,B) Horsley, Keogh & Associates (S,B) Invesco Capital Management, Inc. (S,B) Miller, Anderson & Sherrerd (S,B)
University of San Francisco	Dean Investment Associates (S,B) Hallmark Capital Management (S,B) Hutton Capital Management (S,B) Siebel Capital Management, Inc. (S,B)
University of Scranton	First Eastern Bank, N.A. (S,B) Northeastern Bank of Pennsylvania (S,B) Shearson-Lehman (S,B)
University of the South	AmSouth Bank (S,B) Bowen, Hanes & Taylor (S) Templeton Investment Counsel, Inc. (S) The Common Fund (B)
University of South Carolina at Columbia	Eugene C. Griffith, Atty. (S,B) First Union National Bank Capital Mgt. Group (S,B) S.C. National Bank, Trust Department (S,B) S.C. State Treasurer (S,B)
University of South Florida	C & S Trust Company (S,B) Stein, Roe & Farnham, Inc. (S,B)
University of South Florida Foundation	C & S Trust Company (S,B) Stein, Roe & Farnham, Inc. (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
University of Southern California	Aronson & Fogler (S) Cambridge Investments (S) Delphi Management Inc. (S) Geewax, Terker & Company (S) Hotchkis & Wiley (S) Lowe, Brockenbrough, Tierney & Tattersall,Inc. (B) STW Fixed Income Management (B) The Common Fund (FS,FB) Western Asset Management Company (S,B)
University of Tampa	John M. Blewer (S,B)
University of Tennessee System	Invesco Capital Management, Inc. (S) New South Capital Management, Inc. (S) The Common Fund (S)
University of Tulsa	Bank of Oklahoma (S,B) First National Bank & Trust (S,B) The Common Fund (B)
University of Vermont	Boston Company Institutional Investors (S) Brundage, Story & Rose (S) Sanford C. Bernstein & Company, Inc. (B) Trinity Investment Management Corporation (S)
University of Virginia	American National Bank & Trust (S,B) Fayes, Sarofim & Company (B) General American Investors Company, Inc. (S) Grantham, Mayo, Van Otterloo & Company (S) Invesco Capital Management, Inc. (S,B) John W. Bristol & Company, Inc. (S) The Common Fund (FB)
University of Washington	Kennedy Associates, Inc. (S) Rainier National Bank (S) Seattle First National Bank (B) State of Washington (S,B) Thorndike, Doran, Paine & Lewis (B)
University of Wisconsin Foundation	First Wisconsin National Bank of Madison (S,B) Nicholas Company, Inc. (S) Trinity Investment Management Corporation (S) Wells Fargo Trust and Investment (S,B)
University of Wisconsin System	Marshall & Ilsley Investment Management (S) Morgan Stanley Asset Management Company (B) Trinity Investment Management Corporation (S)
Utah State University**	First Interstate Bank of Utah (S,B) First Security Bank (S,B) Internal
Valparaiso University	Northern Indiana Bank (B) The Common Fund (S)
Vanderbilt University	Analytic Investors Management, Inc. (S) Capital Guardian Trust Company (FS) Pacific Investment Management Company (B) Starbuck, Tisdale & Williams (B) The Common Fund (FS,FB) Wells Fargo Trust and Investment (S) William Blair Friess Associates (S)

EXHIBIT 6
(Continued)

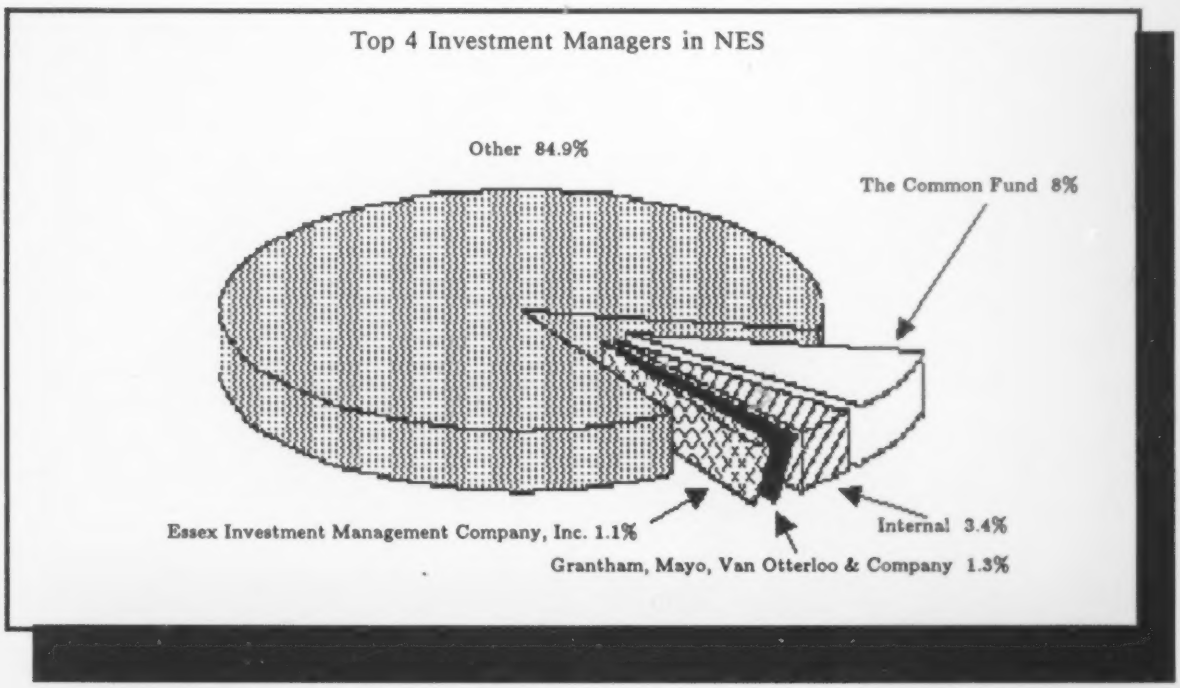
Institution	Financial Managers
Vassar College	Geewax, Terker & Company (S) Grantham, Mayo, Van Otterloo & Company (S) Hagler, Mastrovita & Hewitt, Inc. (S) J & W Seligman & Company, Inc. (S) Lincoln Income Group (B) Pacific Financial Research (S,B)
Virginia Commonwealth University Consolidated	Beck, Mack & Oliver (S) Evans & Moxon Capital Management (S) Lowe, Brockenbrough, Tierney & Tattersall, Inc. (B) Pinnacle Associates, Ltd. (S) United Virginia Bank, Capitoline (S,B)
Virginia Commonwealth University Fund	United Virginia Bank, Capitoline (S,B)
Virginia Tech Foundation	Lowe, Brockenbrough, Tierney & Tattersall, Inc. (B) Neuberger & Berman (S) Sovran Bank, N.A. (S,B)
VMI Foundation, Inc.	Capitoline Investment Service (S) Dimensional Fund Associates (S) Fidelity Equity (S) Fidelity Freedom Fund (S) Lowe Brockenbrough, Tierney & Tattersall (B) Thompson, Siegel & Walmsley, Inc. (S)
Wake Forest University	First Union National Bank Capital Mgt. Group (S,B) Lexington Management Corporation (S,B) Montag & Caldwell, Inc. (S,B) Saybrook Capital (S,B) Sterling Capital Management (S,B) Wachovia Bank & Trust Company (B)
Washburn College	Connecticut National Bank (S,B)
Washington and Jefferson College	Union National Bank of Pittsburgh (S,B)
Washington and Lee University	Crestar Trust (S,B) Miller, Anderson & Sherrerd (S,B)
Washington College	Alexander Brown & Sons (S,B) Mercantile Safe Deposit & Trust Company (S,B)
Washington State University*	Composite Research & Management Company (S,B) Internal Olympic Capital Management (S,B)
Washington University**	Boatmen's National Bank of Saint Louis (B) Centerre Trust Company (S,B) Dreman Value Management, Inc. (S) Internal Mercantile Safe Deposit & Trust Company (S,B) Trinity Investment Management Corporation (S)
Wayne State University	Ariel Capital Management (S) Comerica Bank (B) Lazard Freres Asset Management (S) The Common Fund (S,B)
Wellesley College	Grantham, Mayo, Van Otterloo & Company (S,FS,FB) Miller, Anderson & Sherrerd (S,B) Standish, Ayer & Wood, Inc. (S,B)

EXHIBIT 6
(Continued)

Institution	Financial Managers
Wells College	Astrop Advisory Corporation (S) Bank of New York (B) Fidelity Trust Portfolio of Boston (S) Stratton Management Company (S) The Common Fund (S)
Wesleyan University	Cumberland Advisors (S) Daniel Breen & Company (S) Halcyon Investments (S) Invesco Capital Management, Inc. (S) Long-View Partners (S) New Amsterdam Partners (S) Pinnacle Associates, Ltd. (S) Scudder, Stevens & Clark (B)
Western Maryland College	Bowman Financial Management Company (S,B,FS,FB)
Western Michigan University	Stein, Roe & Farnham, Inc. (S,B)
Western New England College	The Common Fund (S,B)
Wheaton College	Pinnacle Associates, Ltd. (S) Rieger, Robinson & Harrington (S) Roanoke Asset Management (S) Standish, Ayer & Wood, Inc. (B)
Whitman College**	Internal The Common Fund
Willamette University	Dodge & Cox (S,B) Qualivest Capital Management (S,B)
Williams College	Hagler, Mastrovita & Hewitt, Inc. (S) Miller, Anderson & Sherrerd (S)
Wittenberg University	Oppenheimer Capital Corporation (S,B)
Worcester Polytechnic Institute	First Safety Fund Bank (S,B) HT Investors, Inc. (S,B) Mechanics Bank (S,B) Shawmut Worcester County Bank, N.A. (S,B) Vilas-Fischer Associates (S,B)
Xavier University	Bartlett & Company (B) Fifth Third Bank of Cincinnati (S,B)
Yale University	Brignoli, Curly & Roberts (S) General American Advisors (S) Institutional Partners (S) Lord Abbott (S) Miller, Anderson & Sherrard (S) Rowe, Price & Fleming (FS) State Street International (FS) The Common Fund (FS) Wells Fargo (S)
York College of Pennsylvania	Dauphin Deposit Bank & Trust (S,B) Hamilton Bank (B) York Bank & Trust Company (S,B)

* At least 80% of total assets internally managed.
** At least 50%, but not more than 80%, of total assets internally managed.

EXHIBIT 6a
List of Investment Managers
With Six or More Clients Listed in Survey


Top 4 Investment Managers in NES
Other 84.9%
The Common Fund 8%
Essex Investment Management Company, Inc. 1.1%
Internal 3.4%
Grantham, Mayo, Van Otterloo & Company 1.3%

Investment Manager	Clients	Percent
The Common Fund	71	8.0%
Internal	30	3.4
Grantham, Mayo, Van Otterloo & Company	12	1.3
Essex Investment Management Company, Inc.	10	1.1
Miller, Anderson & Sherrerd	9	1.0
Trinity Investment Management Corporation	9	1.0
Neuberger & Berman	8	0.9
Sanford C. Bernstein & Company, Inc.	8	0.9
Scudder, Stevens & Clark	8	0.9
Alliance Capital Management Corporation	7	0.8
Invesco Capital Management, Inc.	7	0.8
Luther King Capital Management	7	0.8
Morgan Stanley Asset Management Company	7	0.8
Weiss, Peck & Greer	7	0.8
Atlanta Sosnoff Capital Corporation	6	0.7
Baring America Asset Management Company	6	0.7
Capital Guardian Trust Company	6	0.7
Fayez, Sarofim & Company	6	0.7
John W. Bristol & Company, Inc.	6	0.7
Lowe, Brockenbrough, Tierney & Tattersall, Inc.	6	0.7
Stein, Roe & Farnham, Inc.	6	0.7

EXHIBIT 7
Index of Endowment Custodians*
as of June 30, 1987

Institution	Custodian
Academy of the New Church	Fidelity Bank
Agnes Scott College	Trust Company Bank
Albion College	National Bank of Detroit Robert Fleming, Ltd. (F)
Albright College	Meridian Bank
Alfred University	U.S. Trust Company
Allegheny College	First National Bank of Western Pennsylvania Mellon Bank
American University of Beirut	Fiduciary Trust Company of New York
Amherst College	U.S. Trust Company of Boston
Arizona State University	Valley National Bank of Arizona
Austin College	First Republic Bank Texas Presbyterian Foundation
Babson College	Brown Brothers Harriman & Company First Bank of Boston Shawmut Bank of Boston
Baldwin-Wallace College	AmeriTrust Company
Baylor University	Baptist Foundation of Texas Baylor University Cashier Various Texas Banks
Bellarmine College	Citizens Fidelity Bank & Trust Company Merrill Lynch
Bentley College	Bank of Bermuda (F) Bank of Boston Bank of New England Continental National First Minneapolis
Berea College	First Kentucky Trust Company
Berry College	Trust Company Bank
Bethany College	Pittsburgh National Bank Wheeling Dollar Savings & Trust Company
Birmingham Southern College	AmSouth Bank Central Bank of the South South Trust Bank Sterne, Agee & Leach
Blackburn College	Marine Bank of Springfield
Boston College	First National Bank of Boston
Boston University	Boston Safe Deposit & Trust Company State Street Bank & Trust Company

EXHIBIT 7
(Continued)

Institution	Custodian
Bowling Green State University Foundation	Ameritrust Company, N.A. First National Bank of Cincinnati Toledo Trust Company
Bradley University	Commercial National Bank of Peoria
Brandeis University	Shawmut Bank of Boston
Brown University	Rhode Island Hospital Trust National Bank
Bryant College	Rhode Island Hospital Trust National Bank
Bryn Mawr College	First Pennsylvania Bank Internal J. W. Seligman & Company Neuberger & Berman Vanguard Group
Bucknell University	Bank of New York
Buena Vista College	Merrill, Lynch, Pierce, Fenner & Smith
Butler University	Indiana National Bank
California Institute of Technology	Security Pacific National Bank
California Institute of the Arts	First Interstate Bank of California
Canisius College	Manufacturers & Traders Trust Company
Carleton College	Brown Brothers Harriman & Company Norwest Bank of Minneapolis
Carnegie-Mellon University	Mellon Bank
Case Western Reserve University	AmeriTrust Company
Centre College of Kentucky	Bartlett & Company Citizens Fidelity Bank & Trust Company Farmers National Bank First Kentucky Trust Company Liberty National Bank & Trust Company
Claremont McKenna College	Security Pacific National Bank
Clark University	Guaranty Bank & Trust Company
Clarkson University	Chase Manhattan Bank Marine Midland Bank
Clemson University	First Union National Bank South Carolina State Treasurer
Colby College	Key Trust Company of Maine
Colgate University	Bank of New York MAS Pooled Funds Morgan Guaranty Trust Company
College of New Rochelle	Chase Manhattan Bank
College of the Holy Cross	Shawmut Bank of Boston State Street Bank & Trust Company
College of William and Mary	Crestar Bank

EXHIBIT 7
(Continued)

Institution	Custodian
College of Wooster	Bank One Trust
Colorado College	First National Bank of Colorado Springs
Columbia University	Chemical Bank Manufacturers Hanover Trust State Street Trust Company Schroders Bank (F)
Connecticut College	Connecticut National Bank
Cornell College	Merchants National Bank
Cornell University	Morgan Guaranty Trust Company Schroeder Capital Management (F)
Cranbrook Educational Community	Manufacturers Bank
Creighton University	First National Bank of Omaha
Dartmouth College	Chase Manhattan Bank (&F) Warburg Bank (F)
Davidson College	First Union National Bank Capital Mgt. Group North Carolina National Bank Wachovia Bank & Trust Company
De Paul University	American National Bank & Trust of Chicago Continental Illinois National Bank & Trust
Denison University	Ameritrust Company, N.A. Huntington National Bank of Columbus National City Bank of Cleveland
Dickinson College	Meridian Management Company
Doane College	Connecticut National Bank National Bank of Commerce Trust & Savings Assn.
Drake University	Bankers Trust Company of Des Moines Norwest Bank of Des Moines
Drew University	Irving Trust Company
Duke University	Morgan Guaranty Trust (&F)
Earlham College	First National Bank of Richmond Second National Bank of Richmond
East Tennessee State University	Bear Stearns Asset Management
Elizabethtown College	Mercantile Safe Deposit & Trust Company
Emory University	Trust Company Bank
Fairfield University	Citytrust Inc.
Fordham University	Chase Manhattan Bank
Franklin and Marshall College	Hamilton Bank
Franklin College of Indiana	Merrill Lynch
Furman University	South Carolina National Bank, Trust Department Trust Company Bank

EXHIBIT 7
(Continued)

Institution	Custodian
Georgetown University	American Security Bank Chase Manhattan Bank Riggs National Bank
Gettysburg College	Mercantile Safe Deposit & Trust Company
Goucher College	Mercantile Safe Deposit & Trust Company
Grinnell College	Bankers Trust Company of Des Moines
Hahnemann University	Bank of New York Continental Bank Fiduciary Trust Company of New York Meridian Bank
Hamilton College	Bank of New York Irving Trust Company
Hampton University	First Wheat Securities Sovran Bank U.S. Trust Company
Hartwick College	Wilber National Bank
Harvard University	State Street Bank & Trust Company
Harvey Mudd College	Bank of America National Trust and Savings
Hastings College	Norwest Capital Management
Haverford College	Fidelity Bank Rothschild Bank (F) U.S. Trust Company of New York
Hendrix College	Brown Brothers Harriman & Company First Commercial Bank of Little Rock
Hollins College	Capitoline Investment Services Signet Bank of Maryland
Hope College	First Michigan Bank & Trust Old Kent Bank & Trust Company
Illinois College	Boatmen's National Bank of Saint Louis Elliot State Bank
Indiana University	Bank One of Indianapolis Indiana National Bank Merchants National Bank
Ithaca College	Banc One of Indianapolis Sanford C. Bernstein & Company Security Norstar Bank of Rochester Tompkins County Trust Company
Johns Hopkins University	Mercantile-Safe Deposit and Trust Company
Juniata College	Dauphin Deposit Bank & Trust Company
Kalamazoo College	First National Bank of Boston First of America Bank of Kalamazoo Old Kent Bank of Kalamazoo The Philadelphia National Bank

EXHIBIT 7
(Continued)

Institution	Custodian
Kansas University Endowment Association	Security Bank of Kansas City
Kentucky Wesleyan College	Owensboro National Bank
Knox College	First Galesburg National Bank & Trust Company Northern Trust Company
Lafayette College	Merchants National Bank of Allentown
Lake Forest College	Northern Trust Company
Lawrence University of Wisconsin	First Wisconsin Trust Company
Lehigh University	Connecticut Bank & Trust Company State Street Bank & Trust Company
Loyola University of Chicago	Continental Illinois National Bank & Trust First National Bank of Chicago Michigan Avenue National Bank Northern Trust Company
Lynchburg College	Crestar Bank Sovran Bank United Virginia Bank
Madonna College	Manufacturers Bank, Trust Administration
Marietta College	The Central Trust Company Peoples Bank
Marquette University	First Wisconsin Trust Company
Mary Baldwin College	United Virginia Bank
Massachusetts Institute of Technology	Bank of Boston
Medical College of Pennsylvania	Philadelphia National Bank
Medical College of Virginia Foundation	Sovran Bank
Medical College of Wisconsin	Marine Trust Company Marshall & Isley Trust Company
Memphis State University	Various banks and federal reserves
Mercer University	Internal
Miami University	Fifth Third Bank
Middlebury College	Bank of New York Chase Manhattan Bank Fiduciary Trust Company of New York (F) First National Bank of Chicago (F) Robert Fleming, Ltd. (F) State Street Bank & Trust Company (F)
Mississippi State University	Bank of Mississippi Deposit Guaranty National Bank Trust Company Bank
Monmouth College	Central Jersey Bank & Trust Company

EXHIBIT 7
(Continued)

Institution	Custodian
Moravian College	First Valley Bank Janney, Montgomery, Scott Meridian Bank Merrill Lynch
Morningside College	Toy National Bank
Mount Holyoke College	Bank of New England Morgan Bank of Zurich (F)
Mount Mercy College	Peoples Bank & Trust
Mount Sinai School of Medicine	Manufacturers Hanover Trust Company (&F)
Muhlenberg College	Meridian Bank
Nazareth College of Rochester	Chase Lincoln First Bank
New York University	U.S. Trust Company
North Carolina State University	First Union National Bank Capital Mgt. Group Wachovia Bank & Trust Company
Northwestern University	Continental Illinois National Bank & Trust Midwest Securities Trust Company State National Bank
Norwich University	Fiduciary Trust Company of New York Morgan Guaranty Trust Company
Oakland University	Citizens Trust of Ann Arbor
Oberlin College	National City Bank
Occidental College	Merrill Lynch Mitsubishi Bank of California (F) Philadelphia National Bank Security Pacific National Bank
Ohio Northern University	Metropolitan Bank
Ohio State University	BancOhio National Bank
Ohio University	Bank One Trust
Oregon Health Sciences University Foundation	U.S. National Bank of Oregon
Oregon State Board of Higher Education	State Treasurer
Ouachita Baptist University	Worthen Bank & Trust Company
Pennsylvania State University	Mellon Bank Provident National Bank
Pepperdine University	Deak Perera Monex Security Pacific National Bank Wells Fargo Trust & Investment
Philadelphia College of Pharmacy and Science	Patriot Bank Philadelphia National Bank Provident National Bank
Pitzer College	Bank of America

EXHIBIT 7
(Continued)

Institution	Custodian
Pomona College	Bank of America
Princeton University	Fiduciary Trust Company, International
Radcliffe College	Fiduciary Trust Company of New York
Randolph-Macon Woman's College	Mercantile Safe Deposit & Trust Company
Reed College	First Interstate Bank of Oregon
Rensselaer Polytechnic Institute	Bankers Trust Company Harris Trust Key Trust Company Norwest Bank
Rhode Island School of Design	Rhode Island Hospital Trust National Bank
Rhodes College	First Tennessee Bank of Memphis
Rice University	Texas Commerce Bank (&F)
Rider College	New Jersey National Bank
Ripon College	M & I Trust Services
Roanoke College	Dominion Trust Company Signet Bank of Maryland
Rochester Institute of Technology	Chase Lincoln First Bank Security Norstar Bank
Rockefeller University	Chase Manhattan Bank
Rockhurst College	Commerce Bank of Kansas City
Russell Sage College	Marine Midland Bank of Nebraska Norstar Bank of Upstate New York
Rutgers, the State University	Chemical Bank
Saint John Fisher College	Chase Lincoln First Bank
Saint John's College	Mercantile Safe Deposit & Trust Company
Saint Lawrence University	Bankers Trust Company Connecticut Bank & Trust Company
Saint Louis University	Centerre Trust Company of Saint Louis
Saint Mary's College (Indiana)	Valley American National Bank
Saint Norbert College	Associated Neenah Harris Bank Kellogg-Citizens National Bank Marine Trust Company
Saint Olaf College	First Bank of Saint Paul
Salem College	Wachovia Bank & Trust Company
Santa Clara University	Barclays Bank of California
Sarah Lawrence College	Drexel, Burnham, Lambert
Scripps College	Bank of America

EXHIBIT 7
(Continued)

Institution	Custodian
Seattle University	Bank of California Seattle First National Bank
Simmons College	Bank of New England
Skidmore College	Key Trust Company
Smith College	Boston Safe Deposit & Trust Company
Southern California College	Farmers & Merchants Bank of Long Beach
Southern California College of Optometry	Bank of New York Fiduciary Trust Company of New York
Southern Methodist University	First Republic Bank of Dallas
Southwestern University	First City National Bank of Houston First Republic Bank of Wichita Falls Interfirst Bank of Wichita Falls
Spelman College	Bank of New York
State University of New York	Manufacturers Trust Company Marine Midland Bank
Stephens College	United Missouri Bank of Kansas City
Suffolk University	Bank of Boston
Swarthmore College	State Street Bank & Trust Company (&F)
Sweet Briar College	Crestar Bank
Syracuse University	Key Trust Company
Teachers College, Columbia University	Connecticut Bank & Trust Company Fiduciary Trust Company of New York U.S. Trust Company of New York
Temple University	Mellon Bank
Texas Technical University	American State Bank of Lubbock
Thomas Jefferson University	First Pennsylvania Bank
Transylvania University	Citizens Fidelity Bank & Trust Company First Security Bank of Lexington
Trinity College	Connecticut National Bank State Street Bank & Trust Company
Tufts University	Bank of Boston
Tulane University	First National Bank of Commerce Hibernia National Bank Wachovia Bank & Trust Company Whitney National Bank
Union College	Chase Lincoln First Fiduciary Trust Company of New York
University of Akron	National City Bank of Akron Society Bank
University of Alabama	First National Bank of Tuscaloosa

EXHIBIT 7
(Continued)

Institution	Custodian
University of Arizona	First Interstate Bank of Arizona
University of California	Bank of California Bankers Trust Company
University of Chicago	Morgan Guaranty Trust Company
University of Cincinnati	Fifth Third Bank
University of Colorado Foundation	Boston Safe Deposit & Trust Company
University of Connecticut Foundation	Connecticut Bank & Trust Connecticut National Bank Sanford C. Bernstein & Company, Inc.
University of Dayton	Society Bank
University of Delaware	Bank of Delaware Delaware Trust Company Wilmington Trust Company
University of Evansville	Internal
University of Florida Foundation	Barnett Banks Trust Company
University of Georgia	Internal
University of Hartford	Connecticut Bank & Trust Company Connecticut National Bank
University of Hawaii	Bishop Trust Company Dean, Witter, Reynolds E.F. Hutton & Company First Hawaiian Bank
University of Illinois	First National Bank of Chicago
University of Illinois Foundation	Continental Illinois National Bank & Trust First National Bank of Chicago
University of Maine System	Bank of New York Philadelphia National Bank (F)
University of Maryland	Signet Bank of Maryland
University of Massachusetts	Shawmut Bank of Boston
University of Medicine & Dentistry of New Jersey	MidLantic National Bank
University of Miami	Northern Trust Company Southeast Bank
University of Michigan	Comerica Bank & Trust National Bank of Detroit
University of Minnesota	State Street Bank & Trust Company (&F)
University of Mississippi	First National Bank of Jackson National Bank of Commerce of Memphis
University of Missouri	Boatmen's National Bank of Saint Louis Centerre Trust Company of Saint Louis State of Missouri

EXHIBIT 7
(Continued)

Institution	Custodian
University of Nebraska	Firstier Bank of Lincoln Firstier Bank of Omaha National Bank of Commerce Trust & Savings Assn.
University of Nevada System	Philadelphia National Bank (F) Valley Bank of Nevada, Trust Division
University of North Carolina at Chapel Hill	Wachovia Bank & Trust Company
University of North Carolina at Greensboro	North Carolina National Bank Wachovia Bank & Trust Company
University of Notre Dame	Chicago Title & Trust First Source Bank of South Bend Irving Trust Company Valley American Bank of South Bend
University of Oregon Foundation	American Funds Distributors First Interstate Bank of Oregon Oppenheimer Capital Corporation
University of the Ozarks	First National Bank of Rogers, Trust Department
University of Pennsylvania	State Street Bank & Trust Company
University of Pittsburgh	Mellon Bank Pittsburgh National Bank
University of Puget Sound	Boettcher & Company Merrill Lynch Puget Sound National Bank Various other trustees
University of Rhode Island	Fleet National Bank Rhode Island Hospital Trust National Bank
University of Richmond	Central Fidelity Bank of Richmond
University of Rochester	Bankers Trust Company (&F) Chase Lincoln First Bank
University of San Francisco	Bank of America Kidder Peabody & Company Wells Fargo Trust & Investment
University of Scranton	Northeastern Bank of Pennsylvania
University of South Carolina, Columbia	Eugene C. Griffith, Attorney First Union Bank Trust Department S.C. National Bank Trust Department S.C. State Treasurer
University of South Florida	C & S Company First Florida Bank
University of South Florida Foundation	C & S Trust Company First Florida Bank
University of Southern California	First Interstate Bank of California Security Pacific National Bank
University of Tampa	North Carolina National Bank
University of Tennessee System	First Tennessee Bank of Knoxville

EXHIBIT 7
(Continued)

Institution	Custodian
University of the South	American National Bank & Trust Co. of Chattanooga AmSouth Bank Mitsubishi Bank of California
University of Tulsa	Bank of Oklahoma First National Bank & Trust Co. of Tulsa
University of Vermont	First National Bank of Boston Internal
University of Virginia	American National Bank & Trust Crestar Bank Fiduciary Trust Company, International
University of Washington	Rainier National Bank State of Washington
University of Wisconsin Foundation	First Wisconsin National Bank of Madison
University of Wisconsin System	Morgan Guaranty Trust Company Treasurer, State of Wisconsin
Utah State University	First Security Bank of Utah
Vanderbilt University	Commerce Union Bank First American National Bank Philadelphia National Bank (F) State Street Bank & Trust Company (F) Trust Company Bank
Vassar College	Bank of New York Brown Brothers Harriman & Company Irving Trust Company
Virginia Commonwealth University Consolidated	Sovran Bank United Virginia Bank
Virginia Commonwealth University Fund	United Virginia Bank
Virginia Military Institute	United Virginia Bank
Virginia Tech Foundation	Dominion Trust Company Sovran Bank
Wake Forest University	Wachovia Bank & Trust Company
Washburn College	Connecticut National Bank
Washington and Jefferson College	Union National Bank of Pittsburgh
Washington and Lee University	Crestar Bank
Washington College	Alexander Brown & Sons Mercantile Safe Deposit & Trust Company Prudential Bache
Washington State University	Old National Bank
Washington University	Boatmen's National Bank of Saint Louis Centerre Bank of Kansas City Centerre Trust Company of Saint Louis Mercantile Bank
Wayne State University	Manufacturers Bank

EXHIBIT 7
(Continued)

Institution	Custodian
Wellesley College	Boston Safe Deposit & Trust Company
Wells College	Bank of New York
Wesleyan University	U.S. Trust Company
Western Maryland College	Mercantile Safe Deposit & Trust Company
Western Michigan University	Old Kent Bank of Kalamazoo
Wheaton College	Bank of New England
Whitman College	Internal
Willamette University	U.S. National Bank of Oregon
Williams College	U.S. Trust Company of New York
Wittenberg University	Internal
Worcester Polytechnic Institute	Guaranty Bank & Trust Company HT Investors Mechanics National Bank Shawmut Worcester County Bank
Xavier University	Central Trust Company Fifth Third Bank
Yale University	Bankers Trust State Street Bank & Trust (F) Robert Fleming, Ltd. (F)
York College of Pennsylvania	York Bank & Trust Company

Note: "F" = Firm is the custodian for foreign securities.
"&F" = Firm is custodiam for domestic and foreign securities.

EXHIBIT 8
Index of Auditors
as of June 30, 1987

Institution	Auditor
Academy of the New Church	Arthur Young & Company
Agnes Scott College	Peat, Marwick, Main & Company
Albion College	Rehmann, Robson & Company
Albright College	Beard & Company
Alfred University	Peat, Marwick, Main & Company
Allegheny College	Peat, Marwick, Main & Company
Alma College	Ernst & Whinney
American University of Beirut	Peat, Marwick, Main & Company
Amherst College	Coopers & Lybrand
Arizona State University	Arthur Young & Company
Austin College	Pingleton & Associates
Babson College	Peat, Marwick, Main & Company
Baldwin-Wallace College	Peat, Marwick, Main & Company
Baylor University	Peat, Marwick, Main & Company
Bellarmine College	Coopers & Lybrand
Bentley College	Arthur Young & Company
Berea College	Arthur Andersen & Company
Berry College	Peat, Marwick, Main & Company
Bethany College	Ernst & Whinney
Birmingham Southern College	Ernst & Whinney
Blackburn College	Grant Thornton
Boston College	Coopers & Lybrand
Boston University	Coopers & Lybrand
Bowling Green State University	Peat, Marwick, Main & Company
Bowling Green State University Foundation	Arthur Andersen & Company
Bradley University	Price Waterhouse
Brandeis University	Coopers & Lybrand
Brown University	Coopers & Lybrand
Bryant College	Price Waterhouse
Bryn Mawr College	Peat, Marwick, Main & Company

EXHIBIT 8
(Continued)

Institution	Auditor
Bucknell University	Peat, Marwick, Main & Company
Buena Vista College	Hunzelman, Putzier & Company
Butler University	Arthur Young & Company
California Institute of Technology	Price Waterhouse
California Institute of the Arts	Price Waterhouse
Canisius College	Deloitte, Haskins & Sells
Carleton College	Peat, Marwick, Main & Company
Carnegie-Mellon University	Deloitte, Haskins & Sells
Case Western Reserve University	Ernst & Whinney
Central University of Iowa	Theobald, Donohue & Thompson
Centre College of Kentucky	Coopers & Lybrand
Chapman College	Deloitte, Haskins & Sells
Claremont McKenna College	Coopers & Lybrand
Clark University	Coopers & Lybrand
Clarkson University	Deloitte, Haskins & Sells
Clemson University	Peat, Marwick, Main & Company
Colby College	Coopers & Lybrand
Colgate University	Peat, Marwick, Main & Company
College of New Rochelle	Peat, Marwick, Main & Company
College of the Holy Cross	Peat, Marwick, Main & Company
College of William and Mary	Ernst & Whinney State Auditor
College of Wooster	Ernst & Whinney
Colorado College	Grant Thornton
Columbia University	Coopers & Lybrand
Connecticut College	Coopers & Lybrand
Cornell College	McGladrey, Hendrickson & Pullen
Cornell University	Coopers & Lybrand
Cranbrook Educational Community	Price Waterhouse
Creighton University	Arthur Andersen & Company
Dartmouth College	Coopers & Lybrand
Davidson College	Ernst & Whinney
De Paul University	Deloitte, Haskins & Sells

EXHIBIT 8
(Continued)

Institution	Auditor
Denison University	Ernst & Whinney
Dickinson College	Coopers & Lybrand
Doane College	Dana F. Cole & Company
Drake University	Peat, Marwick, Main & Company
Drew University	Coopers & Lybrand
Duke University	Peat, Marwick, Main & Company
Earlham College	George S. Olive & Company
East Tennessee State University	Cleston, Daniels & Associates
Elizabethtown College	Coopers & Lybrand
Emory University	Arthur Andersen & Company
Fairfield University	Coopers & Lybrand
Ferris State College	Price Waterhouse
Fordham University	Deloitte, Haskins & Sells
Franklin and Marshall College	Coopers & Lybrand
Franklin College of Indiana	Peat, Marwick, Main & Company
Furman University	Arthur Young & Company
George Washington University	Price Waterhouse
Georgetown University	Coopers & Lybrand
Gettysburg College	Peat, Marwick, Main & Company
Goucher College	Arthur Young & Company
Hahnemann University	Touche, Ross & Company
Hamilton College	Coopers & Lybrand
Hampton University	Peat, Marwick, Main & Company
Hartwick College	Coopers & Lybrand
Harvard University	Coopers & Lybrand
Harvey Mudd College	Coopers & Lybrand
Hastings College	Deloitte, Haskins & Sells
Haverford College	Price Waterhouse
Hendrix College	Frost & Company
Hollins College	Deloitte, Haskins & Sells
Hope College	Deloitte, Haskins & Sells
Illinois College	Clifton, Gunderson & Company
Indiana University	State Auditor

EXHIBIT 8
(Continued)

Institution	Auditor
Indiana University of Pennsylvania	Peat, Marwick, Main & Company
Ithaca College	Pannell, Kerr & Foster
Johns Hopkins University	Peat, Marwick, Main & Company
Juniata College	Young, Oakes, Brown & Company
Kalamazoo College	Ernst & Whinney
Kansas University Endowment Association	Arthur Young & Company
Knox College	Deloitte, Haskins & Sells
Lafayette College	Peat, Marwick, Main & Company
Lake Forest College	Peat, Marwick, Main & Company
Lawrence University of Wisconsin	Schumaker, Romenesko & Associates
Lehigh University	Deloitte, Haskins & Sells
Loyola Marymount University	Grant Thornton
Loyola University of Chicago	Touche, Ross & Company
Lynchburg College	Dalton, Pennel & Company
Madonna College	Peat, Marwick, Main & Company
Marietta College	Ernst & Whinney
Marquette University	Reilly, Penner & Benton
Mary Baldwin College	Coopers & Lybrand
Marywood College	Peat, Marwick, Main & Company
Massachusetts Institute of Technology	Coopers and Lybrand
Medical College of Pennsylvania	Peat, Marwick, Main & Company
Medical College of Virginia Foundation	Coopers & Lybrand
Medical College of Wisconsin	Ernst & Whinney
Memphis State University	State Auditor
Mercer University	McNair, McLemore, Middlebrooks & Company
Miami University	Arthur Andersen & Company
Middlebury College	Coopers & Lybrand
Mississippi State University	State Auditor
Monmouth College	Peat, Marwick, Main & Company
Moravian College	Deloitte, Haskins & Sells
Morningside College	Williams & Company
Mount Holyoke College	Coopers & Lybrand
Mount Mercy College	Den Hartog & Hogan

EXHIBIT 8
(Continued)

Institution	Auditor
Mount Sinai School of Medicine	Ernst & Whinney
Muhlenberg College	Ernst & Whinney
Nazareth College of Rochester	Deloitte, Haskins & Sells
New York University	Ernst & Whinney
North Carolina State University	State Auditor
Northwestern University	Deloitte, Haskins & Sells
Norwich University	Coopers & Lybrand
Oakland University	Arthur Andersen & Company
Oberlin College	Arthur Andersen & Company
Occidental College	Ernst & Whinney
Ohio Northern University	Peat, Marwick, Main & Company
Ohio State University	Touche, Ross & Company
Ohio University	Arthur Andersen & Company
Oregon Health Sciences University	Andersen & Company
Oregon State Board of Higher Education	State Auditor
Ouachita Baptist University	Larry A. Martin, C.P.A.
Pennsylvania State University	Deloitte, Haskins & Sells
Pepperdine University	Coopers & Lybrand
Philadelphia College of Pharmacy & Science	Ernst & Whinney
Pitzer College	Coopers & Lybrand
Plattsburg College Foundation	Alexander Edwards & Company
Pomona College	Coopers & Lybrand
Princeton University	Deloitte, Haskins & Sells
Radcliffe College	Coopers & Lybrand
Randolph-Macon Woman's College	Peat, Marwick, Main & Company
Reed College	Touche, Ross & Company
Rensselaer Polytechnic Institute	Coopers & Lybrand
Rhode Island School of Design	Coopers & Lybrand
Rhodes College	Ernst & Whinney
Rice University	Arthur Andersen & Company
Rider College	Peat, Marwick, Main & Company
Ripon College	Parent, Dott & Co., Ltd.
Roanoke College	Peat, Marwick, Main & Company

EXHIBIT 8
(Continued)

Institution	Auditor
Rochester Institute of Technology	Haskins & Sells
Rockefeller University	Peat, Marwick, Main & Company
Rockhurst College	Deloitte, Haskins & Sells
Russell Sage College	Peat, Marwick, Main & Company
Rutgers, the State University	Deloitte, Haskins & Sells
Saint John Fisher College	Peat, Marwick, Main & Company
Saint John's College	Mullen & Sondberg
Saint Lawrence University	Coopers & Lybrand
Saint Louis University	Price Waterhouse
Saint Mary's College (Indiana)	Ernst & Whinney
Saint Norbert College	Jonet & Fountain
Saint Olaf College	Adrian Helgeson & Company
Saint Peter's College	Murphy, Hauser, O'Connor & Quinn
Salem College	Ernst & Whinney
San Diego State University Foundation	McGladrey, Hendrickson & Pullen
Santa Clara University	Peat, Marwick, Main & Company
Sarah Lawrence College	Peat, Marwick, Main & Company
Scripps College	Coopers & Lybrand
Seattle University	Laventhol & Horwath
Simmons College	Touche, Ross & Company
Skidmore College	Peat, Marwick, Main & Company
Smith College	Coopers & Lybrand
Southern California College	Gillespie, LeFevre & Biss
Southern California College of Optometry	Windes & McClaughry
Southern Methodist University	Arthur Andersen & Company
Southwestern University	Deloitte, Haskins & Sells
Spelman College	Peat, Marwick, Main & Company
Spring Hill College	Pannell, Kerr & Foster
State University of New York	Peat, Marwick, Main & Company
Stephens College	Williams - Keepers of Columbia
Suffolk University	Peat, Marwick, Main & Company
Swarthmore College	Coopers & Lybrand
Sweet Briar College	McGladrey, Hendrickson & Pullen

EXHIBIT 8
(Continued)

Institution	Auditor
Syracuse University	Coopers & Lybrand
Teachers College, Columbia University	Peat, Marwick, Main & Company
Temple University	Peat, Marwick, Main & Company
Texas Tech University	State Auditor
Thomas Jefferson University	Coopers & Lybrand
Transylvania University	Peat, Marwick, Main & Company
Trinity College (Connecticut)	Coopers & Lybrand
Tufts University	Peat, Marwick, Main & Company
Tulane University	Deloitte, Haskins & Sells
Union College	C.L. Marvin & Company
University of Akron	Touche, Ross & Company
University of Alabama	Peat, Marwick, Main & Company
University of California	Peat, Marwick, Main & Company
University of Chicago	Peat, Marwick, Main & Company
University of Cincinnati	Deloite Haskins & Sells
University of Colorado Foundation	Ross & Company
University of Connecticut Foundation	Coopers & Lybrand
University of Dayton	Ernst & Whinney
University of Delaware	Peat, Marwick, Main & Company
University of Evansville	George S. Olive & Company
University of Florida Foundation	Ernst & Whinney
University of Georgia	Deloitte, Haskins & Sells
University of Hartford	Price Waterhouse
University of Hawaii	Coopers & Lybrand
University of Illinois	Grant Thornton
University of Illinois Foundation	Grant Thornton
University of Maine System	Arthur Andersen & Company
University of Maryland	Touche, Ross & Company
University of Massachusetts	State Auditor
University of Medicine & Dentistry of New Jersey	Ernst & Whinney
University of Miami	Coopers & Lybrand
University of Michigan	Ernst & Whinney
University of Minnesota	Peat, Marwick, Main & Company

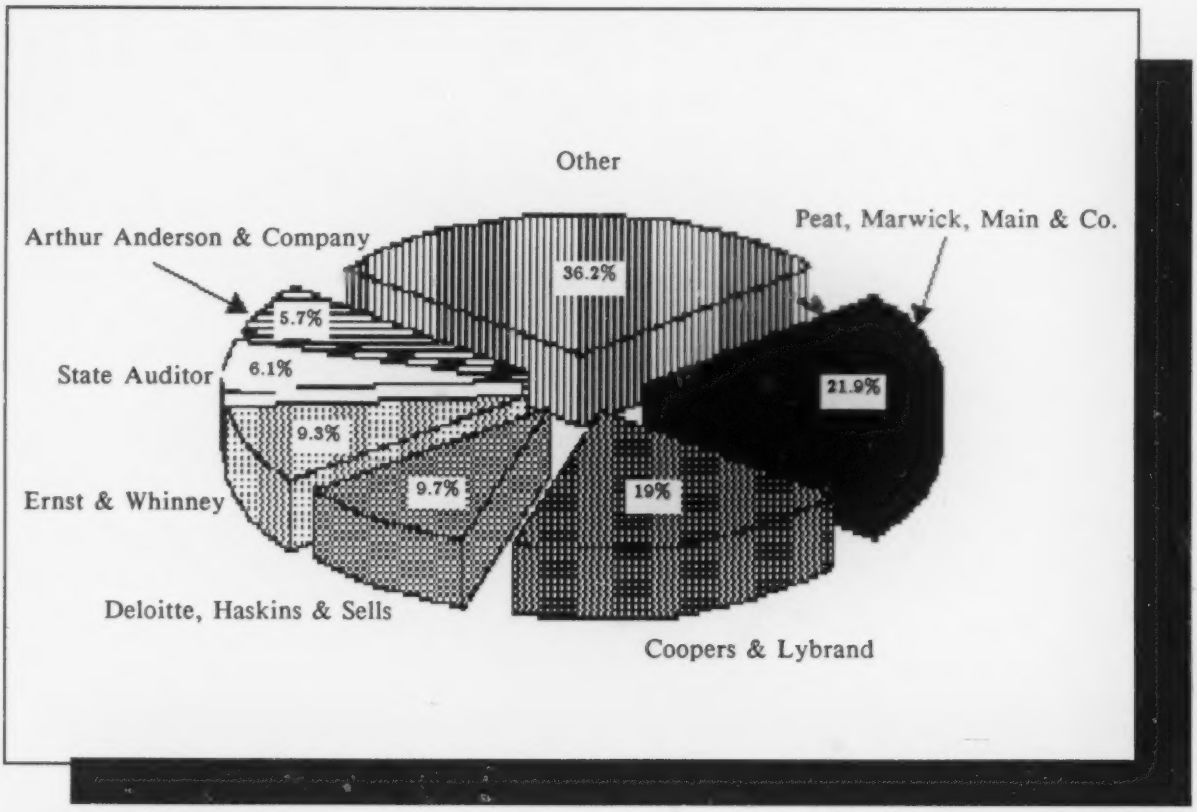
EXHIBIT 8
(Continued)

Institution	Auditor
University of Mississippi	Arthur Anderson & Company State Auditor
University of Missouri	Coopers & Lybrand
University of Nebraska	Dana F. Cole & Company
University of Nebraska	Touche, Ross & Company
University of Nevada System	Deloitte, Haskins & Sells
University of New Hampshire	Price Waterhouse
University of North Carolina at Chapel Hill	State Auditor
University of North Carolina at Greensboro	McGladrey, Hendrickson & Pullen
University of Notre Dame	Ernst & Whinney
University of Oregon Foundation	Gregor Professional Corporation
University of Pennsylvania	Coopers & Lybrand
University of Pittsburgh	Coopers & Lybrand
University of Puget Sound	Deloitte, Haskins & Sells
University of Rhode Island	Ernst & Whinney
University of Richmond	Peat, Marwick, Main & Company
University of Rochester	Peat, Marwick, Main & Company
University of San Francisco	Deloitte, Haskins & Sells
University of Scranton	Coopers & Lybrand
University of South Carolina	State Auditor
University of South Florida	Arthur Andersen & Company
University of Southern California	Coopers & Lybrand
University of Tampa	Deloitte, Haskins & Sells
University of Tennessee System	State Auditor
University of the Ozarks	Howland & Norris
University of the South	Peat, Marwick, Main & Company
University of Tulsa	Peat, Marwick, Main & Company
University of Vermont	Coopers & Lybrand
University of Virginia	State Auditor
University of Washington	State Auditor
University of Wisconsin Foundation	Grant Thornton
University of Wisconsin System	State Auditor
Utah State University	Deloitte, Haskins & Sells

EXHIBIT 8
(Continued)

Institution	Auditor
Valparaiso University	Swanson, Ogilvie & McKenzie
Vanderbilt University	Peat, Marwick, Main & Company
Vassar College	Peat, Marwick, Main & Company
Virginia Commonwealth University	Coopers & Lybrand Mitchell, Wiggins & Company State Auditor
Virginia Tech	Peat, Marwick, Main & Company
Wake Forest University	McGladrey, Hendrickson & Pullen
Washburn College	Main Hurdman
Washington and Jefferson College	Peat, Marwick, Main & Company
Washington and Lee University	Coopers & Lybrand
Washington College	Coopers & Lybrand
Washington State University	State of Washington Auditors
Washington University	Coopers & Lybrand
Wayne State University	Arthur Andersen & Company
Wellesley College	Coopers & Lybrand
Wells College	Coopers & Lybrand
Wesleyan University	Peat, Marwick, Main & Company
Western Maryland College	Arthur Young & Company
Western Michigan University	Ernst & Whinney
Western New England College	Coopers & Lybrand
Wheaton College	Peat, Marwick, Main & Company
Whitman College	Niemi, Holland & Scott
Willamette University	Arthur Andersen & Company
Williams College	Coopers & Lybrand
Wittenberg University	Peat, Marwick, Main & Company
Worcester Polytechnic Institute	Peat, Marwick, Main & Company
Xavier University	J. D. Cloud & Company
York College of Pennsylvania	Kochenour, Ernst, Smyser & Burg

EXHIBIT 8a
Auditors in NES with Two or More Clients



Auditor	Frequency	Percent
Peat, Marwick, Main & Company	61	21.9%
Coopers & Lybrand	53	19.0
Deloitte, Haskins & Sells	27	9.7
Ernst & Whinney	26	9.3
State Auditor	17	6.1
Arthur Andersen & Company	16	5.7
Price Waterhouse	11	3.9
Touche, Ross & Company	9	3.2
Arthur Young & Company	8	2.9
Grant Thornton	6	2.2
McGladrey, Hendrickson & Pullen	5	1.8
Dana F. Cole & Company	2	0.7
George S. Olive & Company	2	0.7
McNair, McLemore, Middlebrooks & Company	2	0.7
Mitchell, Wiggins & Company	2	0.7
Pannell, Kerr & Foster	2	0.7
Various Others	27	10.8
Total	276	100.0%

APPENDIXES

APPENDIX 1

Explanation of Method* Used for Measuring Performance of Portfolio Manager

Deciding whether or not to use the geometric average return (average total return) figure and the internal rate of return figure to measure the performance of the portfolio manager depends on what it is one wants to measure: (a) the skill of the individual or committee actually managing the investment of the endowment fund or (b) the success of the investment management coupled with the decision or policy that governs the withdrawal of funds from the endowment (and the contribution of funds to the endowment). Both figures are "correct," but the internal rate of return should not be used for judging the overall results of portfolio management and making decisions on when to add and withdraw funds.

For most endowment funds, the geometric average is probably the more important figure. This is particularly true if additions and withdrawals of funds to an endowment do not reflect any judgment skill, but simply reflect a policy of adding funds when contributions are received and withdrawing income either when the dividends and interest are received or at predetermined dates. The reason for looking at the internal rate of return in addition to the geometric average is to determine how well the investor is timing additions and withdrawals.

College officials often object to the use of the geometric average, protesting that "this average assumes that income is reinvested, and we don't reinvest income." It is quite true that they do not reinvest income, but if what is to be determined is the quality of investment performance being achieved by the manager of the endowment fund, then the performance record of the manager should not be penalized by the unfortunate timing of withdrawals over which the manager has no control.

* Adapted from J. Peter Williamson's Performance Measurements and Investment Objectives for Educational Funds (New York: The Common Fund, 1972).

APPENDIX 2

Performance of Pooled Investment Funds

The computations required to create the tabular and performance data used in comparing the performance of pooled investment funds are accomplished by a computer program entitled FUNDPER, which draws on the basic data file compiled for each individual investment pool. The files contain the investment pool's year-end unit value (at market) and the dollar value per unit of income received for the year. Drawing on the basic file, FUNDPER first creates a yearly chart of tabulated data as shown below; for any number of consecutive years within the limits of the basic data file, it calculates various performance statistics.

Statistical Summary Sheet

Institutional Code Name: SP500

Col. 1 Fiscal Year	Col. 2 Base	Col. 3 Unit	Col. 4 Appreciation	Col. 5 Yield	Col. 6 Income	Col. 7 Growth	Col.8 Total Return
1982	100	109.61					
1983	153.37	168.11	58.50	6.94	6.33	53.37	59.70
1984	139.75	153.18	-14.93	7.31	4.35	-8.88	-4.53
1985	175.03	191.85	38.67	7.74	5.05	25.24	30.30
1986	228.85	250.84	58.99	8.10	4.22	30.75	34.97
1987	277.35	304.00	53.16	8.52	3.40	21.19	24.59

- Arithmetic Averages for Five Years Ended June 30, 1987: 4.67%, 24.34%, 29.01%
- Geometric Averages: 4.67%, 22.63%, 27.28%
- Appreciation: 177.35%
- Corresponding Average Rate of Return: 22.63%
- Appreciation with Income Reinvested: 239.89%
- Corresponding Average Return on Investment (Average Total Return): 27.72%

This appendix contains examples of the mathematics used by FUNDPER for the portion of the tabulated data that is computed. The balance of the tabulated data is reproduced from the basic data file.

The following is an explanation of the columns in the above chart:

Col. 1 -- Fiscal Year: July 1 to June 30.

Col. 2 -- Base: This equates the first unit-value figure provided to a base index of 100 and adjusts the succeeding unit values accordingly. In the example above, the first year the S&P 500 unit-value figures were available was the fiscal year ending June 30, 1982.

Col. 3 -- Unit Value: Supplied by the participating institution.

Col. 4 -- Appreciation: Computed by subtracting the 1986 unit value from the 1987 unit value.

Col. 5 -- Income per Unit: Supplied by the participating institution.

Col. 6 -- Yield: Yield percentage is computed by dividing the 1987 income per unit by the 1986 unit value and then multiplying by 100.

Col. 7 -- Growth: Growth percentage is computed by dividing the 1987 appreciation by the 1986 unit value and then multiplying by 100.

Col. 8 -- Total Return: Total-return percentage is computed by adding the 1987 appreciation to the 1987 income, then dividing by the 1986 unit value and multiplying by 100.

The calculation of columns 4, 6, 7, and 8 are shown in exhibit A.

Exhibit B of this appendix contains examples of the mathematics used by FUNDPER in determining arithmetic and geometric averages of yield, growth, and total return for the period specified. They are computed as follows:

1. Arithmetic Average for Five Years Ended June 30, 1987: Add the five yearly yield, growth, or total-return percentages and then divide by 5.

2. Geometric Average for Five Years Ended June 30, 1987: Add 1 to each of the five yearly yield, growth, or total-return percentages expressed as a decimal, then multiply these figures, take the fifth root of that value, subtract 1, and multiply by 100.

Exhibit C of this appendix contains examples of the mathematics used by FUNDPER in making comparative-performance computations. Using the five-year period 1983-87 as an example, the four comparative-performance percentages are computed as follows:

1. Total-Percent Appreciation: Computed by dividing the 1987 unit value by the 1982 unit value, subtracting 1, and multiplying by 100.

2. Corresponding Annual Geometric Average Growth Rate: Computed by taking the fifth root of the 1987 unit value divided by the 1982 unit value, subtracting 1, and multiplying by 100.

3. Total-Percent Appreciation with Income Reinvested: Calculated as follows:

   a) Determine the number of units that could have been purchased with income by one unit for the year 1982-83, using the average of the 1982 and 1983 unit values as the price of a new unit.

   b) Add the newly purchased units to the original unit held.

   c) Determine the income of the new total units purchased for the next year (1983-84), calculate the number of units that could have been purchased with income in that year, again using the average beginning- and ending-year unit values as the cost of new units, and so on to the end of the five years (i.e., the end of 1987).

   d) Calculate the total value of the units purchased through 1987, multiply by the 1987 unit value, and divide by the 1982 unit value, subtract 1, and multiply by 100.

4. Corresponding Annual Geometric Average Growth Rate: The corresponding annual geometric average growth rate (with income reinvested) is computed by adding 1 to the total of the units purchased during each of the five years, multiplying by the unit value at the end of 1987, dividing by the 1982 unit value, taking the fifth root, subtracting 1, and multiplying by 100.

Appendix 2: Exhibit A

Tabulated Data Computations

Col. 4: Appreciation

1987 Unit Value - 1986 Unit Value
304.00 - 250.84 = 53.16

Col. 6: Yield

(1987 Income/1986 Unit Value) X 100
(8.52/250.84) X 100 = 3.40%

Col. 7: Growth

(1987 Appreciation/1986 Unit Value) X 100
(53.16/250.84) X 100 = 21.19%

Col. 8: Total Return

(1987 Appreciation + 1987 Income)/1986 Unit Value X 100
(53.16 + 8.52)/250.84 X 100 = 24.59%

Appendix 2: Exhibit B

5-Year Arithmetic and Geometric Averages

Arithmetic Average Total-Return Percentage*

$$\frac{\text{(Total-Return Percentage for 1982-83 + 1983-84 + 1984-85 + 1985-86 + 1986-87)}}{5}$$

$$\frac{59.70 + (-4.53) + 30.30 + 34.97 + 24.59}{5} = 29.01\% \text{ for 5 years ending June 30, 1987}$$

Geometric Average Total-Return Percentage*

((Total Return for (1982-83 + 1) X (1983-84 + 1) X (1984-85 + 1) X (1985-86 + 1) X (1986-87 + 1) ^ (1/5) -1)) X 100

((0.5970 + 1) X (-0.0453 + 1) X (.3030 + 1) X (0.3497 + 1) X (0.2459 + 1) ^ (1/5) - 1)) X 100

= 27.28% for 5 years ending June 30, 1987

* Average yield and growth percentages are calculated in the same manner.

Appendix 2: Exhibit C

5-Year Comparative Performance Measurement Computations

1. Total Return Appreciation

$$\frac{\text{1987 Unit Value}}{\text{1982 Unit Value}} - 1 \times 100$$

$$\frac{304.00}{109.61} - 1 \times 100 = 177.35\%$$

2. Corresponding Annual Geometric Average Growth Rate Percentage

$$\left(\frac{\text{1987 Unit Value}}{\text{1982 Unit Value}}\right)^{(1/5)} - 1 \times 100$$

$$\left(\frac{304.00}{109.61}\right)^{(1/5)} - 1 \times 100 = 22.63\%$$

3. Total Return Appreciation with Income Reinvested

$$\frac{\text{1983 Income}}{\text{Average of 1982 and 1983 Unit Values}} = \text{Units Purchased with 1983 Income}$$

$$\frac{6.94}{(109.61 + 168.11)/2} = 0.04998 \text{ Units}$$

$$\frac{(1 + \text{Units Purchased with 1983 Income}) \times \text{1984 Income Per Unit}}{\text{Average of 1983 and 1984 Unit Values}} = \text{Units Purchased with 1984 Income}$$

$$\frac{(1 + 0.04998) \times 7.31}{(168.11 + 153.18)/2} = 0.04778$$

$$\frac{(1 + \text{Units Purchased with 1983 + 1984 Income}) \times \text{1985 Income Per Unit}}{\text{Average of 1984 and 1985 Unit Values}} = \text{Units Purchased with 1985 Income}$$

$$\frac{(1 + 0.04998 + 0.04778) \times 7.74}{(153.18 + 191.85)/2} = 0.04925 \text{ Units}$$

$$\frac{(1 + \text{Units Purchased with 1983 + 1984 + 1985 Income}) \times \text{1986 Income Per Unit}}{\text{Average of 1985 and 1986 Unit Values}} = \text{Units purchased with 1986 Income}$$

$$\frac{(1 + 0.04998 + 0.04778 + 0.04925) \times 8.10}{(191.85 + 250.84)/2} = 0.04197 \text{ Units}$$

$$\frac{(1 + \text{Units Purchased with '83 + '84 + '85 + '86 Income}) \times \text{1987 Income Per Unit}}{\text{Average of 1986 and 1987 Unit Value}} = \text{Units Purchased with 1987 Income}$$

$$\frac{(1 + 0.04998 + 0.04778 + 0.04925 + 0.04197) \times 8.52}{(250.84 + 304.00)/2} = 0.03652 \text{ Units}$$

$$\frac{(1 + \text{Units Purchased with 1983 + 1984 + 1985 + 1986 + 1987 Income}) \times \text{1987 Unit Value} - 1 \times 100}{\text{1982 Unit Value with Income Reinvested}} = \text{Appreciation with Income Reinvested}$$

$$\frac{(((1 + 0.04998 + 0.04778 + 0.04925 + 0.04197 + 0.03652) \times 304) - 1) \times 100}{109.61} = 239.89\% \text{ Appreciation with Income Reinvested}$$

4. Corresponding Annual Geometric Growth Rate

$$\left(\left(\frac{(1 + \text{Total of Income Units Purchased from 1983 thru 1987}) \times \text{1987 Unit Value}}{\text{1982 Unit Value}}\right)^{(1/5)}\right) - 1) \times 100 = \text{Ave. T/R}$$

$$\left(\left(\frac{(1 + 0.04998 + 0.04778 + 0.04925 + 0.04197 + 0.03652) \times 304}{109.61}\right)^{(1/5)}\right) - 1) \times 100 = 27.72\% \text{ Corresponding Average ROR (Ave. T/R)}$$

APPENDIX 3

Glossary

Actual Value Expected Return - Actual return is calculated from data provided, in contrast to expected (or projected) return, which is estimated either from prior-year data that are believed to have predictive value or from weighing the returns of various indexes in a like proportion to the investment pool at the beginning of a period.

Appreciation (Depreciation) - The upward (or downward) change in principal value as a result of both realized and unrealized gains (or losses).

Arbitrage - It can take many forms but generally is a low-margin activity that attempts to find price differentials and achieve significant gains through high-volume transactions. Risk is often controlled through diversification and the use of other financial instruments, such as puts, calls, and futures.

Arithmetic Average - The sum of a set of figures divided by the number of figures in the set.

Adjusted Average Maturity - Reducing the ending-year maturity by one year to determine the change in maturity that occurred from the beginning of the year.

Appraised Value - An estimate of value generally used for real estate, venture capital, and other assets that are not publicly traded.

Asset Allocation - The distribution of investments among the three types of asset classes:

1. traditional - the most common type of institutional domestic investments: large-capitalization stocks, high-quality bonds, and liquid investments (termed in the NES as stocks, bonds, and cash, respectively).

2. nontraditional - investments that institutional domestic investors have traditionally not focused on. This would include arbitrage, foreign bonds, foreign stocks, oil and gas, real estate, and venture capital.

3. special-consideration investments (holdings) - positions that have not been acquired solely for their investment merit.

Asset Composition - The percentage of an investment pool invested in stocks, bonds, cash, real estate, and miscellaneous assets.

Asset Diversification - The spreading out of risk by investing in different asset categories, such as stocks, bonds, cash, venture capital, real estate, and miscellaneous assets.

Asset Valuation

1. book value - the price paid for an asset.

2. market value - the price an asset could be sold for; this generally pertains to a publicly traded security.

3. appraised value - an estimate of value generally used for real estate, venture capital, and other assets that are not publicly traded.

Average

1. geometric - given the sum of a set of numbers, the geometric average is the figure compounded by the number of figures in that set that will equal the sum of the set (e.g., if 1 + 2 + 5 + 8 = 16, then the geometric average is 2, because 2 x 2 x 2 x 2 = 16).

2. mean arithmetic - the sum of a set of figures divided by the number of figures in the set.

3. median - the middle number of a set ranked from highest to lowest.

4. mode - the number in a set that appears most frequently.

5. weighted - each of the numbers to be averaged is added according to its proportionate value of the total.

Balanced Pool - The pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for long-term growth. This is usually done by investing significant portions of the pool in both fixed-income and equity securities.

Beta - A measure that describes risk relative to movements in the stock market. A beta of 1 means movements are expected to be in unison with the market. A beta of 1.1 means movement is 10% more volatile; 0.9, 10% less volatile.

Book Value - The price paid for an asset.

Budget Guideline - The amount of endowment (income and principal) used to support current operations; it is expressed as a percentage of average beginning- and ending-year endowment market value.

Call Option - Gives the owner the right to purchase a stock (or index) at a specified price for a given period of time.

Campus Real Estate - Real estate owned in or around the campus and held for noninvestment purposes.

Capitalization - The total market value of a company's stock; it is the price per share times the number of shares outstanding.

Cash Equivalent - An investment that has less than one year to maturity.

Cash Yield - Cash income expressed as a percentage of market value.

Commodities Market - A marketplace that allows for the purchase or sale of raw material, precious metals, produce, and other products.

Composite Market Index - A weighted combination of various indexes that serves as a benchmark for comparative purposes.

Covered Option Writing - The sale of a call option when the underlying security is also owned. This approach generates incremental revenue from the sale of the option but limits the upside.

Current Fund Revenues - These revenues include (1) all unrestricted gifts, grants, and other resources earned during the reporting period and (2) restricted resources that have been limited by the donor or other external agencies for a specific purpose, program, department, or school.

Current Fund Expenditures - These expenditures represent the costs incurred for goods and services used in conducting an institution's operations. They include the acquisition cost of capital assets such as equipment and library books if current funds have been budgeted and then used by operating departments for such purposes.

Custodian - The safekeeper of valuables, stocks, bonds, and other assets.

Distributable Endowment Percentage - Distributable endowment divided by gross yield.

Distributable Income - This is the amount spent from endowment (income and principal) in support of the budget. This figure includes the spending of quasi-endowment funds as part of a formula or to balance the budget. It is net of any income placed in a reserve.

Duration - A measure of the length of a fixed-income asset. It is calculated by discounting all cash flows by the yield-to-maturity rate.

Employee Mortgage - A mortgage issued by a college or university for an employee. It is often at a rate that is below the market, at what might be called an incentive rate.

Endowment Budget Guidelines - The amount of endowment (income and principal) used in a fiscal year. It is expressed as a percentage of the average of the beginning- and ending-year endowment value.

Endowment Coverage - A numerical ratio calculated by dividing the fiscal-year current-fund revenues into the average of the beginning- and ending-year endowment market value.

Endowment Funds - Permanent (true endowment) funds whose principal gift value must remain in perpetuity as stipulated by the donor.

Endowment Growth - The principal change in the market value of an endowment. This change is the result of investment appreciation (depreciation) and net additions.

Endowment and Other Funds - In addition to endowment, the other funds category might include life-income funds, student-loan funds, and plant funds.

Endowment Pool - A vehicle that combines only true- and quasi- endowment funds for investment purposes.

Endowment-Spending Formula - A means, other than spending all cash income, to determine the amount of endowment to use on an annual basis in support of a budget.

Endowment-Support Figures - Measures of endowment relative to the number of full-time faculty or full-time students.

Equities - Generally speaking, common stock, convertible preferred stock, and convertible debt securities. Often placed under this category are such assets as venture capital, leveraged buyout, and arbitrage activities.

Financial Futures - A security that gives the owner control over a specified amount of fixed assets for a stated period of time and for a relatively small initial cash outlay compared with the total assets controlled. Any fluctuation in the market price of the fixed asset will require a daily "marking to market."

Fixed-Income Assets - A nonconvertible debt security issued by a company. It generates income as either cash or accrued interest, and its principal and any accrued interest are due on the maturity date of the obligation.

Foreign Securities - Non-U.S. securities, either equity or fixed income.

Full-Time-Equivalent (FTE) Faculty - A full-time, nine-month teaching assignment.

Full-Time-Equivalent (FTE) Students - Part-time students become full time by adding the credit hours for part-time students and dividing by the normal full-time credit-hour load.

Fund - In college and university accounting, the fund side of the balance sheet represents the ownership of the underlying assets. It also connotes a type or class of investment (e.g., a quasi- or true-endowment fund) or a vehicle that is grouped together (e.g., a mutual fund or pooled fund).

Funds Functioning as Endowment - Unrestricted funds designated by the board of trustees to act as endowment; at the discretion of the trustees, both principal and income can be expended.

Funds Held in Trust by Others - Assets that are not owned or under the control (management) of an institution, but their income is to its benefit. Such holdings are generally not considered part of an institution's endowment.

Futures Market - A marketplace where various types of futures instruments are traded.

Geometric Average - Given the sum of a set of numbers, the geometric average is the figure compounded by the number of figures in that set that will equal the sum of the set (e.g., if $1 + 2 + 5 + 8 = 16$, then the geometric average is 2, because $2 \times 2 \times 2 \times 2 = 16$).

Gross Yield - Cash income before any reductions for cost management, custody, or related expenses.

Higher Education Price Index (HEPI) - A widely followed inflation benchmark used to measure the periodic change in price for the same basket of goods and services typically used by colleges and universities.

Historical Book Value - The value of a gift at the time it was made.

Income-Oriented Pool - Investment policy is dictated by current-income needs, and the primary emphasis is placed on fixed-income securities.

Income per Unit - Determined by share accounting; the income earned by each unit in a pooled investment vehicle.

Income Reserve - The setting aside of a portion of an institution's income to be used at a future time.

Investment Manager - Also referred to as a portfolio manager, this is someone either inside or outside an institution who is responsible for making investment-asset buy, hold, or sell decisions.

Investment Objectives

1. total return - investment returns are sought from both market appreciation and dividends and interest. Current-income requirements do not dictate the kind of securities that may be held, since the primary emphasis is on long-term overall return. Generally, more emphasis is placed on equity investments.

2. balanced - the pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for long-term growth. This is usually done by investing significant portions of the pool in both fixed-income and equity securities.

3. income oriented - an investment policy that is dictated by current-income needs. The primary emphasis is placed on fixed-income securities.

Investment Pool - A vehicle that combines assets for investment purposes.

Life-Income Fund - Assets that are managed (internally or externally) by an institution and that generate income to be paid to the donor (and sometimes to a second beneficiary) until death. At such time the assets revert to the institution as the remainderman.

Limited Partnership (LP) - Usually a pooled-type investment where an investor's maximum loss is limited to the amount invested.

Liquid Assets - Investments that have less than one year to maturity.

Loan Funds - A component of college and university assets that is used to make loans to students or their parents.

Mean - The sum of a set of figures divided by the number of figures in the set.

Median - The middle number of a set ranked from the highest to lowest.

Miscellaneous Assets - A catchall for any other type of asset not specifically described in this report (e.g., unusual gifts that are retained, insurance policies, etc.).

Mode - The number that appears most frequently in a set.

NACUBO Endowment-Performance Index (NEPI) - An index portraying the total-return performance of the average college and university investment pool in the NACUBO Endowment Study.

NACUBO Endowment-Wealth Index (NEWI) - An index portraying, as a result of investment performance and net additions, the fiscal-year growth in endowment of the average median institution in the NACUBO Endowment Study.

Noncampus Real Estate - Real estate that has been purchased or retained strictly for its investment merits.

Noncontrollable Assets - Assets that either are restricted or are not readily marketable (often received as gifts). They are not retained strictly for their investment merits.

Nontraditional Investments - Investments that institutional domestic investors have traditionally not focused on. This would include arbitrage, foreign bonds, foreign stocks, oil and gas, real estate, and venture capital.

Nontraditional Equity-Related Holdings - (See also Nontraditional Investments) Such assets provide little or no income. Examples are arbitrage, foreign stocks, and venture capital.

Nontraditional Fixed-Income Holdings - (See also Nontraditional Investments) Generally such assets provide a significant level of income compared to equities. Examples are foreign bonds, high-yield bonds, oil and gas, and income-producing real estate.

Option Writing - The sale of a call option. There are two types:

1. covered option writing - the sale of an option when the underlying security is also owned. This approach generates incremental revenue from the sale of the option but limits the upside.

2. naked option writing - the sale of an option when the underlying security is not owned. This approach is generally considered speculative.

Pool - A combined-investment vehicle designed to allow easier accounting, investment, and administrative management. There are two types:

1. investment pool - a vehicle that combines only assets for investment purposes.

2. endowment pool - a vehicle that combines only true- and quasi-endowment funds for investment purposes.

Pool Characteristics - The type of fund categories included in an investment pool (e.g., true endowment, quasi endowment, life income, plant, loan, etc.).

Put Option - Gives the owner the right to sell a stock (or index) at a specified price for a given period of time.

Quasi-Endowment Gifts - Gifts that are unrestricted in the expenditure of their principal and that an institution's trustees have designated to serve as endowment.

Real Growth - Growth after adjusting for inflation.

Restricted-Endowment Gifts - Gifts whose principal may never be expended and whose income is restricted to the support of a specific activity.

Restricted Yield - Endowment income that may never be spent. It is restricted for use in the budget year, owing to the term of the underlying endowment assets.

Risk-Adjusted Basis - Adjusting a result by the amount of risk taken to achieve it.

Risk Measure (Beta) - The amount of return expected from movements in the stock market.

Risk Posture - The overall level of investment risk that an institution has assumed.

Salomon Brothers Long-Term High-Grade Corporate Bond Index - Includes all public, fixed-rate, nonconvertible domestic debt from the three major corporate classifications: industrial, utility, and financial. Bonds included have a quality rating of AAA-AA by Standard & Poor's Corporation. Only bonds with a minimum outstanding principal of $25,000 and a minimum maturity of 12 years are included. This index has a maturity of approximately 25 years.

Senior Security - A nonconvertible fixed-income asset with a maturity of at least one year.

Shearson Lehman Broad-Based Corporate Bond Index - Includes all public, fixed-rate, nonconvertible, investment-grade domestic corporate debt from the three major corporate classifications: industrial, utility, and financial. Bonds included have a quality rating of at least Baa by Moody's Investors Service, BBB by Standard and Poor's Corporation, or BBB by Fitch Investors Service. Only bonds with a minimum maturity of one year are included. All pass-through issues are excluded. This index has a maturity of approximately 15 years.

Shearson Lehman Government/Corporate Bond Index - Includes all public obligations of the U.S. Treasury; all publicly issued debt of agencies of the U.S. government and quasi-federal corporations; all publicly issued corporate debt guaranteed by the U.S. government; and all public, fixed-rate, nonconvertible, investment-grade domestic corporate debt. Bonds included in this index have a quality rating of at least Baa by Moody's Investors Service, BBB by Standard and Poor's Corporation, or BBB by Fitch Investors Service.

Special-Consideration Investments (Holdings) - This includes employee mortgages, campus real estate, other nonsecurity holdings, and miscellaneous assets that are made or retained for other than pure investment reasons.

Spending Rule - The approach an institution uses to determine spending from endowment.

Standard Deviation - A measure of risk that approximates the fluctuation in return relative to the mean that can be expected two-thirds of the time (e.g., a mean return of 10 with a standard deviation of 16 would be expected to provide a return of between -6 and 26 approximately two-thirds of the time).

Temporarily Invested Plant Funds - The temporary investment of plant funds with endowment funds.

Term Endowment - After a stated period of time or after the occurrence of a certain event, all or part of its principal may be used.

Total Rate of Return (Total Return) - The return from the change in principal (appreciation or depreciation), income, and the assumed reinvestment of income.

Total-Return Investing - Investment returns are sought from both market appreciation and dividends and interest. Current-income requirements do not dictate the kind of securities that may be held, since the primary emphasis is on long-term overall return. Generally, more emphasis is placed on equity investments.

Traditional - The most common type of institutional domestic investments: large-capitalization stocks, high-quality bonds, and liquid investments (termed in the NES as stocks, bonds, and cash, respectively).

True Endowment - Gifts whose principal may never be expended, but whose income is generally available to support the institutions.

Turnover - Determined for stocks, bonds, or other assets by dividing the lesser of purchases or sales of that asset by the average of the beginning- and ending-year market value of that asset.

Unit Value - Determined by share accounting the principal value of each share.

Unit Yield - The income earned by each unit expressed as a percentage.

Utilized Portion of Total Return - The amount of the total return that is expended in support of current operations.

Venture-Capital Assets - The investment in generally young, small, rapidly growing private companies that have bright potential. Considered a high-risk investment whose realization of return on investment is usually through the sale of the company to a larger company or the company being taken public.

Weighted Average - Each of the numbers to be averaged is added according to its proportionate value of the total.

Weighted Maturity - A measure of maturity calculated by adding the proportionate length to maturity of an asset based on its size relative to the total-asset amount in this category.

Yield - The gross cash income expressed as a percentage of the underlying asset value.

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